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A. SUPERVISION MISSION¹

The supervisory function is carried out by the Bank of Albania, as a central bank, 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 supervisory authority of banks and other financial institutions, licensed by the central bank to carry out financial activity:

- Aims at ensuring a sound banking activity, by drafting and implementing policies and an appropriate and flexible regulatory framework, which is in line with the development dynamics in the country, in order to safeguard the soundness of banks, the stability of the banking system and beyond, prevent crises in the banking sector and protect the depositors;
- Affects the stability of the banking system and beyond, by monitoring market developments and recommending necessary measures, so that the supervised entities adapt to such developments and be constantly administered according to the best practices;
- Promotes market discipline by requiring the enhancement of transparency about banking and financial products and services;
- Promotes fair competition among the supervised entities and aims at providing equal treatment of the licensed entities and their customers, in compliance with the relevant supervisory policies and effective rules. In this context, it is guided by the principle that the same types of financial risks and other issues relevant to regulation should be subject to the same rules across all market segments, to restrict the possibility for regulatory arbitrage.

The Bank of Albania fulfils its supervisory function by:

- a) Setting up and constantly improving the regulatory supervisory framework, so that it is in line with the European directives for effective

¹ The New Supervisory Mission, approved by Bank of Albania's Supervisory Council decision No. 71 of 13/10/2010.

supervision, the country's specifics, and the best practices;

- b) Regulating the entry into the market of potential banks, shareholders and administrators that have a good reputation based on verifiable and reliable sources of information;
- c) Conducting an effective and proactive supervisory process by implementing principles of risk-based supervision through on-site examinations and ongoing monitoring of the licensed entities' indicators, as well as by taking corrective measures to resolve different problems;
- d) Cooperating with the supervised entities, other domestic financial institutions and foreign supervisory authorities and foreign banks that operate in the Republic of Albania through their branches or subsidiaries.

In fulfilling the requirements of its supervisory function, the Bank of Albania strives for the highest level of integrity, professionalism, efficiency, transparency and constant improvement of its supervisory capacities.

B. MEDIUM-TERM DEVELOPMENT STRATEGY OF BANKING SUPERVISION FOR 2009 – 2014 (ACHIEVEMENTS DURING 2010)

1. RISK-BASED SUPERVISION AND NEW STRUCTURE OF THE SUPERVISION DEPARTMENT

In implementing the medium-term development strategy of banking supervision, during 2010, the Supervision Department's structure underwent several significant changes, which aimed at enhancing efficiency and supporting the implementation of risk-based supervision. Thus, besides establishing two divisions that cover credit and non-credit risks, respectively, a new division responsible for supervision development was added to the structure. Structure specialization by relevant risks has contributed to enhancing risk analysis and evaluation process. Moreover, it has facilitated a systemic approach to each risk category. An important innovation is also the establishment of the Portfolio Managers Office, which is responsible for the on-site supervision and for the whole supervisory process on each bank and non-bank financial institution of the system, carried out in collaboration with other sectors of the Department.

2. HUMAN RESOURCES DEVELOPMENT

Changes to supervision philosophy have been associated with necessary human resources development and increased staff number, in accordance with the needs of the new organisational scheme. Special importance has been assigned to their training to enhance the relevant capacities and support the restructuring process with the best international know-how in the supervision area needed for both, the development process of new methodologies and implementation of supervisory operational practices.

3. METHODOLOGY DEVELOPMENT

Supervision methodology development process has incorporated an important part of the Department resources and efforts, being materialised in the review and improvement of the existing supervision manuals and procedures, and the formulation of new risk-based supervision manuals. The adoption of the new Banking Supervision Operational Policy by the Bank of Albania Supervisory Council decision No. 27 of 14/04/2010 was an important development in establishing the fundamentals for the new supervision approach. It stipulated the criteria for an ongoing risk-based supervision.

4. DEVELOPMENT OF THE REGULATORY FRAMEWORK AND APPROXIMATION TO EUROPEAN UNION DIRECTIVES

The regulatory framework has been subject to a process of further improvements based on the best international standards. In light of this, the work for drafting a new capital adequacy regulation in accordance with the requirements set forth in the European Union directives has started, as a twofold necessity for the adoption of more advanced regulatory standards and in view of approximating the legal and regulatory framework with that of the European Union. In the meantime, worth noting are the efforts made for associating the new supervisory approach with the necessary regulatory infrastructure. We would mention here the approval of the operational risk management regulation, which is a novelty, adding a new risk category to the spectrum of risks regulated by the Bank of Albania.

5. COOPERATION WITH INTERNATIONAL AUTHORITIES

Since December 2010, the Bank of Albania has been involved in a twinning project with the Bank of Italy, financed by the European Commission. This project involves several Bank of Albania departments and has served as a strong foothold for the process of implementing the new supervision strategy as well. The main activities significant to supervision carried out in light of this project include:

Off-site and on-site supervision – The Bank of Italy has provided assistance to Bank of Albania’s staff for improving the risk assessment process. In this context, the contribution made by the Italian counterparty has been materialized in further development of Bank of Albania’s existing supervision manuals and procedures, or in drafting new manuals in accordance with the Basel Committee’s approaches and requirements. This process has supported, and continues to support, the implementation of a risk-based supervision approach, pursuant to the Bank of Albania’s medium-term development strategy. This approach aims at integrating the micro-prudential supervision – of individual institutions, and macro-prudential one – of the system as a whole, in order to ensure a more effective monitoring of risks, wherever they arise.

Regulation and reporting – The Bank of Italy has also provided its assistance and consultancy in the process of adopting the Capital Requirements Directive (CRD), the relevant reporting standards including IFRSs, and in further improvement of the regulatory framework in line with the best international practices in this area.

Information technology – The purpose of this activity is to create a new and more efficient model of supervision database.

C. REGULATORY FRAMEWORK AND THE LICENSING PROCESS

1. REGULATORY FRAMEWORK

The ongoing implementation of medium- and long-term objectives of the Bank of Albania, consolidated, even during 2010, the work for drafting new regulations and making several amendments to existing regulations on banking supervision, which took into consideration the compliance with the provisions required under the Law on Banks, the implementation of Basel Committee's principles and standards for effective supervision, European Council directives and the best practices in the field of regulation and supervision of financial institutions.

1.1. NEW REGULATORY ACTS OF SIGNIFICANCE TO BANKING SUPERVISION

- Regulation "On risk management in the activity of non-bank financial institutions" (approved by Bank of Albania Supervisory Council Decision No. 25 of 24/03/2010) as a thorough review of the existing regulation, was drafted in accordance with and pursuant to provisions of the Law "On Banks in the Republic of Albania", taking also into consideration the World Bank's expertise on risk management rules for microcredit financial institutions in Albania.

The regulation provides the risk management rules on non-bank financial institutions and completes the regulatory and supervisory framework on non-bank financial institutions, the licensing criteria of which are actually stipulated in the Regulation "On licensing of non-bank financial institutions".

The new regulation, unlike the regulation in force, makes several new definitions: about risk exposure indicator and limits; about the maximum exposure limit of an entity to a connected person or group of persons; stipulates the specific limits of total large (aggregate) exposure for entities that conduct financial leasing; defines the liquidity risk and determines risk management requirements for the entity; defines the open foreign currency position and sets forth limits for open foreign currency positions that the entity may hold at the end of each business day; defines more simplified requirements on credit risk management by non-bank financial institutions based on days in

arrears on loan repayment; stipulates credit risk management requirements for microcredit financial institutions, etc.

- In view of meeting the new requirements, indicators, etc., of the new regulation on risk management in the activity of non-bank financial institutions, the “Reporting system of non-bank financial institutions” (approved by Decision No. 26 of 24/03/2010 of the Bank of Albania’s Supervisory Council) was drafted in collaboration with the Statistics Department.

- Regulation “On defining the decision-making level on supervision of banking and financial activities” (approved by Bank of Albania’s Supervisory Council Decision, No. 36 of 26/05/2010), as a thorough review of the existing regulation, emerged as a necessity for implementing the provisions stipulated under the new Law on Banks. It sets out the division of powers even at the lowest decision-making levels, in accordance with the existing practices of the licensing and supervision process. The revised regulation sets out the level of power exercised by managing bodies at the Bank of Albania in the decision-making process as regards its supervisory function, by applying the principle of delegating powers closer to persons exercising specific relevant functions. The Regulation aims, through this delegation process, to facilitate the decision-making process in the field of banking and financial supervision.

- The Regulation “On management of risk from open foreign currency positions” (approved by Bank of Albania’s Supervisory Council Decision, No. 48 of 14/07/2010), as a thorough review of the existing regulation, drafted in accordance with and pursuant to the provisions of the Law “On Banks in the Republic of Albania”, taking also into consideration the Basel Committee document on Capital Accord (or Basel II) and EU Directive 2006/48/EC on calculating open foreign currency positions and foreign exchange risk management.

The regulation sets out the rules and criteria for calculating and reporting open foreign exchange positions of banks, aiming at managing the exchange rate risk.

This regulatory act incorporates into a single document the rules and the method of calculating open foreign currency positions; it provides new definitions on some items/transactions that will be part of the structural foreign currency position by setting out the approval criterion by the Bank Albania as well; it adjusts the net open foreign currency position calculation approach to the stipulations made in the Basel document and the European Directive; it establishes a more prudent monitoring of open foreign currency position and sets out more detailed requirements for drafting policies and procedures necessary to identify, measure, monitor and control the exchange rate risk; and it adapts the existing reporting form to the new requirements set forth in this regulatory act.

- Manual “On conservatorship and liquidation of banks” (approved by Decision of the First Deputy Governor of the Bank of Albania, No. 11207 of 31/12/2010), was drafted in accordance with and pursuant to the provisions

of the Law "On Banks in the Republic of Albania" and took into consideration the Central Bank of the Republic of Kosovo manual, drafted with the assistance of the Federal Deposit Insurance Corporation (FDIC).

The manual sets out procedures and actions for realizing the process of conservatorship and liquidation, which complete the supervisory authority's operational framework in the event a bank or a foreign bank branch is put into conservatorship/liquidation - an integral part of the Albanian banking system, which so far has not undergone any such experiences.

The drafting of the manual emerged as a necessity for enforcing the provisions required under the Law "On Banks in the Republic of Albania", which makes room for and obliges the authority to fulfil and put in place more detailed procedures for these processes, particularly taking into consideration the situation of the global financial crisis. The latter proved that although the countries had in place the legal and regulatory framework necessary for these processes, the occurrence of such phenomena highlighted shortcomings in this framework.

1.2. ADDITIONS AND AMENDMENTS TO THE REGULATORY FRAMEWORK

- Additions and amendments were made to the Regulation "On supervision of savings and loan associations and their unions" (approved by Bank of Albania's Supervisory Council Decision, No. 65 of 29/09/2010). Amendments to this Regulation, in response to concerns raised by savings and loan unions, waive the limit on loans with a maturity term of over three years and limit the loans with a maturity term of over 5 years in terms of certain amounts of capital, deposits or liabilities. Also, the maximum loan maturity term was extended from 5 to 10 years and several requirements were put in place for loans with a maturity term of over 7 years, in order to limit the exposure to this type of credit risk, determining at the same time the need for specific policies on over 5-year loans.

The amendments make room for long-term lending in order to boost lending for investment purposes for the development of projects in the agriculture sector, and they will not provide a negative impact on the financial sustainability of savings and loan associations and their unions.

- Some additions and amendments were made to the Regulation "On the management of risk arising from large exposures of banks" (approved by Bank of Albania's Supervisory Council Decision No. 88 of 22/12/2010). These amendments aimed at mitigating and facilitating the measures taken by the authority during the global financial crisis on the management of concentration risk, primarily alleviating the maximum permissible limit for investments (exposures) of banks in their affiliates, or in one or more subsidiaries of the parent bank (from 10% to 20%), and reinstating the treatment by reduction of 20% of exposures to banks and financial institutions operating in OECD countries.

Also, the amendments make a clarification about the treatment of government securities, which shall be considered deductible collateral only when issued in the national currency, creating consistency in regulation, as long as the latter allows for exception of exposure in the national currency to the same counterparty - Albanian Government. In the meantime, a provision has been added that entitles the Bank of Albania to impose more restrictive temporary requirements to a bank or banks in the system than those provided in this regulation, if necessary.

The amendments were based on stress testing of the financial stability and of banks' abilities to absorb possible losses from the materialization of shock events, conducted recently by the highest regulatory authorities in the EU area, in coordination and cooperation with the European Commission, which was assessed as successful and was commended by financial markets.

- Some additions and amendments were made respectively to the Regulations "On capital adequacy ratio" and "On risk management in the activity of non-bank financial institutions" (approved by Bank of Albania's Supervisory Council Decisions No. 89 and No. 90 of 22/12/2010). The amendments relate to the list of OECD countries applicable to counterparties banks are exposed to, which are considered in calculating the risk weighted assets for purposes of calculating the capital adequacy.

The amendments aimed at providing a reference list of the OECD countries for purposes of applicability of these regulative acts by banks and non-bank financial institutions, driven by the addition of some countries to OECD membership (such as Slovenia, Israel and Chile) during 2010. Thus, banks and financial institutions already possess a reference to the list of OECD countries, whose changing does not always lead to the need for regulatory changes, whereas the supervisory authority, whenever it deems it reasonable, may make exceptions from this list, depending on these country's financial situation and developments.

2. LICENCING

2.1 GRANTING A LICENCE, PRELIMINARY APPROVAL

Pursuant to the Law "On the Bank of Albania", the Bank of Albania is the sole competent authority in charge of granting licences and supervising all banks in the Republic of Albania.

Law No. 9662 of 18/12/2006 "On Banks in the Republic of Albania" (hereafter referred to as the "Law on Banks", for simplicity) and by-laws issued by the Bank of Albania provide the criteria and conditions to grant a licence for conducting banking and financial activity to banks and other non-bank financial institutions in the Republic of Albania.

As in the previous two years, during 2010 no bank licence applications were submitted.

Year 2010 highlighted several changes related to:

- Shareholders' structure and shareholders' equity of banks,
- Increase in banking business and products,
- Expansion of bank networks within the territory of the Republic of Albania,
- Appointment of bank administrators,
- Licensing of non-bank financial institutions,
- Licensing of foreign exchange bureaus,
- Licensing of savings and loan associations.

The structural changes to bank ownership consisted in changes to the non-qualifying holding in the banks' stock ownership. Related to these changes, banks do not request approval; however, pursuant to the Law on Banks, they are obliged to notify the Bank of Albania of them. These reports are also accompanied by appropriate documentation, as stipulated under Bank of Albania's by-laws, chiefly under the Regulation "On licensing banks and branches of foreign banks to conduct their activity in the Republic of Albania" (hereafter referred to, for simplicity, as "On Bank Licensing"), approved by Bank of Albania's Supervisory Council Decision, No. 14 of 11/03/2009. The banks that have informed the Bank of Albania of changes to their shareholder structures are: Credins Bank, Intesa Sanpaolo Bank Albania and National Commercial Bank. Also, during 2010, some banks have managed to increase their shareholders' equity, mainly through capital injection from shareholders in the form of cash and through capitalization of profits earned and accumulated during the past years. In concrete terms, the National Commercial Bank, Tirana Bank, Veneto Banka, ProCredit Bank, Emporiki Bank (Albania), Credins Bank, Societe Generale Albania Bank, First Investment Bank Albania have reported growth of shareholders' equity.

In implementing their strategies, banks are seeking for additional banking and financial activities, new products and services. Applications for approval of additional activities and other banking products are based on Bank of Albania's legal provisions and regulations. Specifically, during 2010, the banks submitted 7 applications for obtaining Bank of Albania's approval to conduct financial activities not included in their licence annex. They consist mainly in the following activities:

- a) Factoring and financing of commercial transactions;
- b) Trading of transferable securities, other negotiable instruments and financial assets, including transactions in gold;
- c) Participation in issues of all kinds of securities including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues;
- d) Intermediation in monetary transactions for asset management such as cash or portfolio management, fund management, custodial, depository and trust services;

- e) Settlement and clearing services for financial assets, including securities, derivative products and other negotiable instruments, etc.

These activities affect the development of the Albanian financial market, mainly the trading of those financial instruments that are less known by the public. The vitalization of Tirana Stock Exchange will be an important driver to the trading of financial instruments. This tendency shows that banks tend to expand their business in terms of diversification of banking products and services by offering more investment options to their customers. This phenomenon is also observed in 2011. The effects of additional activities carried out by banks remain to be tested in the forthcoming periods.

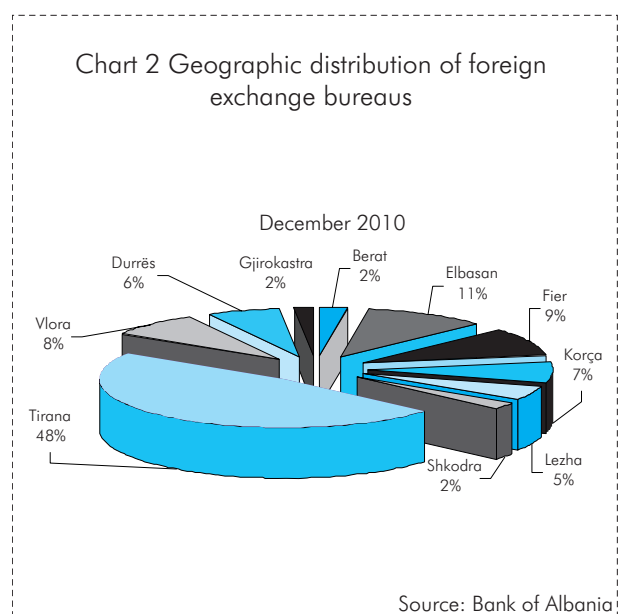
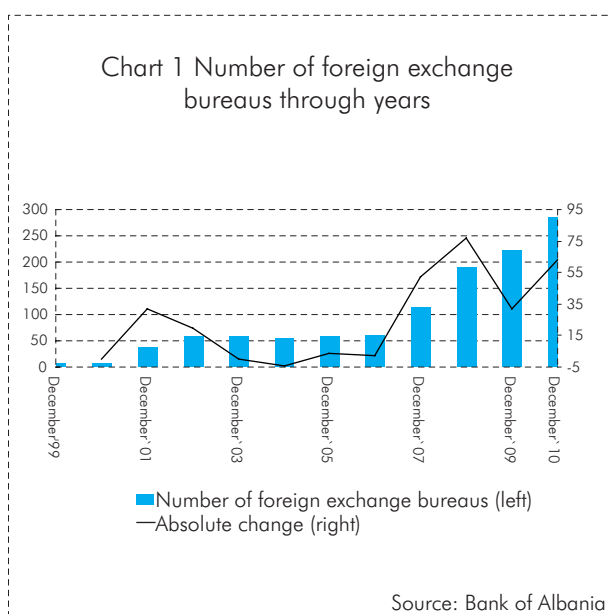
Electronic banking products and services are a facility that banks offer to their customers. They consist in debit and credit cards, ATMs and POSs, internet banking, mobile and SMS banking, etc. These electronic banking products/services are provided by 14 banks. In 2010, the number of electronic cash cards issued by banks was 694.848 or 128.914 cards more than in 2009. The number of debit cards was 667.548 and that of credit cards was 27.300. In the meantime, the total number of ATMs installed by banks was 771 and that of POSs was 4.903. During 2010, 3 new cases of e-banking products were approved, consisting in implementing internet banking, mobile banking and electronic banking cards.

Banks and non-bank financial institutions submitted 53 requests for the approval of administrators they had appointed, pursuant to the Law "On Banks in the Republic of Albania", on which respective preliminary approvals were granted. Of the approved bank administrators, 12 cases were for members of the bank steering council, 5 cases for members of the Audit Committee, 6 cases for general/executive director, 2 cases for deputy director-general, and 28 cases for head of department/division/directorate.

The upward tendency for licence applications at the Bank of Albania by non-bank financial institutions continued in 2010. 4 new licences were granted by the Bank of Albania to non-bank financial institutions in response to their application for conducting financial activity (such as lending, financial lease, microcredit and factoring). In the meantime, there is noticed a tendency to establish financial institutions that provide payment and money transfer services via mobile phones. Specifically, in 2010, Sogelease sh.a., Capital Invest sh.a., Tranzit Ltd., and Albanian Factoring Services (AFS) sh.a., applied to and were granted a licence by the Bank of Albania for operating as non-bank financial institutions. It is worth noting that year 2010 marked the entry into the market of a non-bank financial institution that conducts factoring, which so-far has been part of activities carried out only by some banks operating in the Albanian market.

Also, pursuant to regulatory requirements, during 2010, Bank of Albania's consent was given for the transfer of capital ownership of two non-bank financial institutions. At end-2010, the number of non-bank financial institutions reached 17.

The further development of the Albanian financial market, along with the rules taken and applied by the Bank of Albania for curtailing the informal economy, were accompanied by a doubling of the applications, compared to a year earlier, for conducting foreign exchange operations by different entities extended across the whole territory of the country. As a result, the number of foreign exchange bureaus licensed in 2010 increased swiftly (66 new foreign exchange bureaus were licensed, from 32 in 2009). During 1999² -2010, a period over which the conduct of foreign exchange activity by entities licensed by the Bank of Albania is extended, 2008 marked the highest increase of new actors entering the foreign exchange market, which was materialized with 77 new licences, while 2010 comes immediately after it with regard to the pace of the increase in the number of licensed foreign exchange bureaus.



All applications submitted by entities during 2010 were finalized with a licence granted by the Bank of Albania. Foreign exchange bureaus licensed pursuant to Bank of Albania's criteria, are located and perform their activity in 24 main cities of Albania. If we refer to their geographic distribution by districts, there is noted a concentration of about 48% of them in Tirana. This concentration has decreased year in year out due to the distribution of the licensed foreign exchange bureaus to other districts of the country.

Three licences for foreign exchange bureaus were revoked upon their own request.

Number in 2009	New licences	Revocation	Number in 2010
221	66	3	284

Table 1 Number of foreign exchange bureaus licensed until 2010

² Year 1999 marked the commencement of foreign exchange activity by entities licensed by the Bank of Albania.

An important part of activity for many foreign exchange bureaus is also the acting as a money transfer agent for the account of financial institutions AK-INVEST and Financial Union Tirana licensed by the Bank of Albania. During 2010, 52 foreign exchange bureaus were licensed for conducting this additional activity.

The process having started in 2009 for implementing the regulatory requirements, in order to formalize the money transfer market by approving non-bank financial institutions' agents that carry out money transfer operations for their account, continued even during 2010 at a higher pace of increase to its full completion. It is worth stressing that many new entities that had newly started their activity were involved in this process. Money transfer agents approved by the Bank of Albania carry out this activity for the account of non-bank financial institutions AK-Invest and Financial Union Tirana. The total number of money transfer agents approved for both institutions reached 108 at end-2010.

Table 2 Number of money transfer agents for the account of non-bank institutions (as at end 2010)

	Ak-Invest	Financial Union Tirana
Money transfer agents	14	94
Foreign exchange bureaus that are also money transfer agents	64	67
Total	78	161

Source: Bank of Albania

During 2010, 4 new savings and loan associations were licensed and 13 such associations were revoked the licence as a result of their merging with an existing company, taking the number of savings and loan associations to 126 and the number of their unions to 2.

2.2 ACCOMPANYING TABLES ON LICENCING

Table 3 Electronic banking products approved by the Bank of Albania during the past five years

Electronic products	2006	2007	2008	2009	2010	Total
Debit Cards	6	4	2	2		14
Credit Cards	5	3	1	1	1	11
Maestro (Debit) Cards	1		1	1		3
Master (Credit) Cards	-	-	1	2		3
Visa (Debit) Cards				1		1
Visa (Credit) Cards				1		1
MultiCash	1	-	-			1
ATM	6	4	2	2		14
POS	1	2	2	1		6
Internet banking	2	2	3	2	2	11
Phone banking	-	-	1			1
Mobile banking / SMS banking	-	-	1	1	1	3

Source: Bank of Albania

Table 4 Distribution of e-banking products/services as at end-2010

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

Source: Bank of Albania

Table 5 List of entities licensed by the Bank of Albania through years

No.	Entities	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
1	Banks and branches of foreign banks	13	14	15	16	17	17	16	16	16	16
2	Non-bank financial institutions	4	5	7	7	7	6	6	7	13	17
3	Foreign exchange bureaus	38	58	58	54	58	60	112	189	221	284
4	Savings and loan associations	-	113	131	130	131	125	130	133	135	126
5	Unions of savings and loan associations	-	2	2	2	2	2	2	2	2	2

Source: Bank of Albania

Table 6 Coverage with banking services

	2004	2005	2006	2007	2008	2009	2010
Number of banks	16	17	17	16	16	16	16
Number of employees	2,816	3,479	4,189	5,155	6,493	6,404	6384
Number of branches/agencies in the country	188	250	294	399	511	524	529
Average number of employees per:							
- Bank	176	205	246	322	405	400	399
- Banking unit	15	14	14	13	13	12	12
Number of population (000)	3,127	3,149	3,152 ¹	3,170	3,193.9	3,195 ²	-
Number of population per:							
- Bank	195,438	185,235	185,424	197,013	199,619	199,688	-
- Banking unit	16,633	12,596	10,722	7,945	6,250	6,097	-
- Bank employee	1,110	905	752	615	492	499	-

Source: Bank of Albania

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

² The data on the number of population as at 1 January 2008, 1 January 2009 and 1 January 2010 have been extracted from the website of the Institute of Statistics.

Notwithstanding the increased network of bank branches and agencies, year 2010 marked a decrease in the number of bank employees and of average indicators related to their number.

Table 7 Bank network expansion as at end-2010

No.	Banks	No. of branches in the country	No. of agencies	No. of branches abroad	No. of branches and agencies	Change compared to 2009
1	Raiffeisen Bank	103			103	+1
2	National Commercial Bank	27	31	1*	59	+1
3	United Bank of Albania	4	2		6	0
4	Veneto Banka	8			8	0
5	Tirana Bank	49	3		52	+5
6	National Bank of Greece - Albania Branch	5	25		30	0
7	International Commercial Bank	9			9	+1
8	Alpha Bank - Albania Branch	48			48	0
9	Intesa Sanpaolo Bank Albania	17	14	1	32	-5
10	ProCredit Bank	25	17		42	-3
11	Emporiki Bank	13	11		24	+1
12	Credit Bank of Albania	1	2		3	0
13	Credins Bank	28	6		34	+1
14	Societe Generale Albania Bank	42			42	0
15	Union Bank	15	15		30	-1
16	First Investment Bank	5	4		9	0
	TOTAL	399	130	2	531	+1

*) The number of the National Commercial Bank branches abroad is verified and revised. More specifically, the National Commercial Bank has one branch in the Republic of Kosovo, which operates through 15 units throughout the whole territory of Kosovo.

D. PERFORMANCE AND RISK ANALYSIS OF THE BANKING SYSTEM AND NON-BANK FINANCIAL INSTITUTIONS

1. ECONOMIC ENVIRONMENT

The performance of the Albanian economy during 2010 was characterized by the gradual improvement of aggregate demand, consolidated macroeconomic stability and lower risk premium. According to quarterly data, Albania's GDP expanded by 3.9% in 2010 compared to 2009. Average inflation rate ranged close to the Bank of Albania's target (3.6%). In addition, budget deficit and current account deficit narrowed as a percentage of GDP.

Economic growth was primarily driven by foreign demand and higher Albanian exports, while domestic demand was more sluggish. The latter was affected by the consolidated public finances and lower budget deficit over the course of 2010, while consumer spending and investments were more contained due to the uncertainties about the future outlook and spare capacities. By sector, the development of the Albanian economy was primarily driven by the growth in services and industry sectors. Construction continued to contract, while agriculture recorded satisfactory growth.

The recovery of confidence in the financial system, the stable macroeconomic situation and regulatory and supervisory measures taken by the Bank of Albania led to stable and improved banking system's capitalization, liquidity and profitability figures. Subsequently, credit to the economy was upward in 2010. It, however, continues to suffer from the lack of demand and realistic, qualitative and worth lending business plans, and the banking system's tight lending standards. The easing of the latter, the increasing interest of the banking system to finance domestic consumption and investments, the lower uncertainty and risk premium, and the generally sound business and consumer balance sheets, are expected to boost domestic demand in 2011.

2. MAIN BANKING SYSTEM HIGHLIGHTS

Year 2010 recorded similar development rates as in the previous year. Banking operations maintained a prudent approach to risk exposure. The level of credit grew moderately as a reflection of banking agents' perception of overall economic developments. This approach of both the economic agents and domestic economy seems to have also reflected the overall developments

in global and regional economies. In response to the different situations, banking systems in the countries of the region responded moderately in terms of increasing their activity.

Credit risk in the system seems to have increased in the conditions when the indicator of non-performing loans (NPLs) has increased. However, banks' overall risk level remains moderate due to the preservation of a satisfactory capital adequacy level, although the latter has been declining for the year 2010. Banks' capitalization was supported by higher banks' net profit, which has covered the increase in loan loss provisions as a result of the worsening loan quality. However, the positive and increasing net profit in the banking system was mostly affected by developments in individual banks.

Banking system assets grew satisfactorily, being almost entirely driven by the increase in business and household deposits. A similar trend is expected to continue in the remainder of 2011. Liquidity in the system improved in 2010, especially in terms of foreign currency liquidity, which was a concern in 2009 for the majority of banks in the system.

More specifically, the observed developments and financial conditions of the banking system during 2010 are listed below:

- Net profit was about 89% higher than in 2009;
- RoAA was estimated at 0.72%, much higher than 0.42% at end-2009;
- Banking system assets grew by about 11.8% compared to 6.3% in 2009;
- Loan portfolio grew by about 9.1%, while deposits grew by 17.7% compared to 7.9% in 2009;
- The ratio of gross NPLs to gross loan portfolio was estimated at 13.96% compared to 10.48% in 2009;
- Lek-denominated loan portfolio presented a higher increase in NPLs during 2010, from 10.1% to 14.4%, while foreign currency-denominated NPLs reached 13.8% from 10.6%;
- Loan loss provisioning was at a satisfactory level and with a similar trend over the course of 2010, 52.7% from 51.27%;
- Banking system's capacity to cover potential loan losses with capital, based on net NPLs/regulatory capital ratio, dropped to 35.9% from 28.2%;
- Capital Adequacy Ratio (CAR) remained above the regulatory minimum threshold of 12%, but it has been decreasing to 15.4% from 16.2% at end-2009;

3. BANKING SYSTEM STRUCTURE

3.1 EQUITY OWNERSHIP STRUCTURE

Banking system's paid-in capital increased by ALL 9.9 billion in 2010, or 15.3% from 2009. Foreign capital provided the major contribution,

accounting for 94.2% of the system's growth. Foreign capital rose ALL 9.3 billion, or 15.6%, while Albanian capital rose ALL 571.3 million, or 11.4% compared to 2009. Under these circumstances, the share of foreign capital in the Albanian banking system increased to 92.5% from 92.3% at end-December 2009.

Foreign capital originating from the European Union continues to have the highest share in the system's capital. In 2010, it increased to 74.9% from 73% at the end of 2009.

In a regional context, the share of foreign capital in the Albanian banking system remains higher than in other countries of the region.

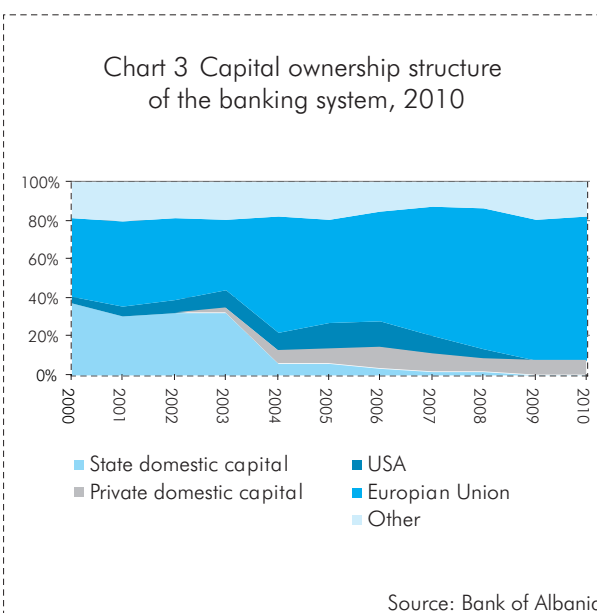


Table 8 Share of foreign capital in some countries of the region

Country	Number of banks					Share of foreign capital (in %)				
	2005	2006	2007	2008	2009	2005	2006	2007	2008	2009
Albania	16	17	17	16	16	86.3	85.7	88.8	91.8	92.3
Bosnia and Herzegovina	24	23	22	20	20	70.2	75.5	74.2	83.1	83.3
Bulgaria	34	32	29	30	30	74.9	72.8	72.8	71.7	66.9
Croatia	38	38	38	33	32	81.7	86.6	90.8	90.6	90.1
Slovenia	25	25	27	21	22	34.9	37.7	37.7	38.2	36.6
Serbia	40	37	35	34	34	53.8	73.1	77.2	79.1	77.7
Moldova	16	15	16	16	15	50.6	62.7	71.9	74.1	77.6
Romania	40	39	42	43	42	68.9	78.8	79.4	77.9	76.5

Source: BSCEE Review

3.2 NUMBER OF BANK BRANCHES

The extension of bank branches and agencies network in Albania continued throughout 2010, however maintaining low rates as in 2009. More specifically, 23 bank branches and agencies were approved and commenced their business operations in 2010, while banks reported the closure of activity for 21 branches. As at end-2010, the total number of bank branches and agencies opened inside and outside the territory of the Republic of Albania reached 531³ from 530 at end-2009.

3.3 ASSET AND LIABILITY STRUCTURE

3.3.1 Asset and liability structure

Total banking system assets increased by ALL 104.3 billion in 2010 or 11.8%, substantially higher than in 2009, when they increased by only ALL

³ After specifying the number of branches operating outside the territory of the Republic of Albania, by subtracting the number of branches of the National Commercial Bank from 2 to 1, the total number of bank branches and agencies operating inside and outside the territory of the Republic of Albania, reached 531 at end-2010.

52.2 billion or 6.3%. The loan portfolio presented a moderate growth, by ALL 40.9 billion or 9.1%, hence lower than the previous year's lending rates when the loan portfolio grew by ALL 53.1 billion or 13.4%.

The degree of banking intermediation in the economy and the contribution of lending continued to expand in line with the recent year's trend, expressed by increasing the share of total assets and loans to GDP. As at the end of 2010, they were estimated at 81.0% and 40.1%, respectively, compared to 77.5% and 39.3% in 2009.

Table 9 Total banking system assets and loan portfolio as a percentage of GDP

Indicator	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total assets (in billions of ALL)	339.3	373.6	426.4	496.6	624.3	742.9	834.1	886.3	990.6
Total assets/GDP (in %)	54.5	53.8	56.8	60.9	70.8	76.8	76.7	77.5	81.0
Total loans/GDP (in %)	6.3	7.3	9.3	15.7	22.4	30.2	36.5	39.3	40.1

Source: Bank of Albania

The following provides the main highlights of the banking system assets in 2010 compared to 2009:

- Increase in treasury and interbank transactions by ALL 41.9 billion or 16.5%, mainly due to the substantial increase in transactions with other banks, credit institutions and other financial institutions by ALL 33.9 billion or 58.5%, and also with the Central Bank by ALL 13.2 billion or 19.2%;
- Increase in lending by ALL 40.9 billion or 9.1%;
- Increase in security transactions (other than the Albanian Government T-bills) by ALL 32.9 billion or 18.5%, mainly due to the increase in investment in fixed-income securities by ALL 31.4 billion or 17.9%.

Table 10 Key banking system asset items

Indicator	December 2007		December 2008			December 2009			December 2010		
	Sum*	Share **	Sum*	Share **	Change ***	Sum*	Share **	Change ***	Sum*	Share **	Change ***
1. Treasury and interbank transactions	293.1	39.5	251.4	30.1	-14.2	254.3	28.7	1.2	296.2	29.9	16.5
of which:											
- Transactions with Central Bank	67.1	9.0	69.2	8.3	3.3	69	7.8	-0.4	82.2	8.3	19.2
- T-bills	127.0	17.1	107.0	12.8	-15.8	106.3	12.0	-0.7	103.0	10.4	-3.1
- Transactions with other banks	83.0	11.2	55.4	6.6	-33.3	58.0	6.5	4.8	91.9	9.3	58.5
2. Operations with customers (gross)	290.6	39.1	394.1	47.2	35.6	446.0	50.3	13.2	486.5	49.1	9.1
3. Security transactions	133.3	18.0	166.7	20.0	25.1	177.7	20.1	6.6	210.7	21.3	18.5

4. Other assets	9.7	1.3	8.4	1.0	-12.6	8.2	0.9	-3.5	9.1	0.9	11.7
5. Fixed assets	11.1	1.5	15.2	1.8	36.3	14.7	1.7	-3.2	13.8	1.4	-5.8
Total assets	742.3	100	834.1	100	12.4	886.3	100	6.3	990.6	100.0	11.8

*in billions of ALL, **in %, ***in %

Source: Bank of Albania

The following provides the main highlights of the banking system liabilities in 2010 compared to 2009:

- Decrease in treasury and interbank transactions by ALL 28.7 billion or 31.9%, mainly due to the decline in “T-bills and other eligible bills” by ALL 19.2 billion or 59.6%, and the decline in loans received by ALL 15.4 billion or 33.6%, while banks and financial institutions’ deposits increased by ALL 6.9 billion or 106.1%;
- Operations with customers increased by ALL 121.2 billion or 17.7%, where the major contribution is provided by the increase in operations with the private sector by ALL 118.1 billion or 17.4%;
- Increase in permanent resources by ALL 8.8 billion or 9.1%.

Table 11 Key banking system liability items

Indicator	December 2007		December 2008			December 2009			December 2010		
	Sum*	Share**	Sum*	Share**	Change***	Sum*	Share**	Change***	Sum*	Share**	Change***
1. Treasury and interbank transactions	42.2	5.7	98.8	11.8	134.3	89.9	10.1	-8.9	61.2	6.2	-31.9
2. Operations with customers (gross)	621.8	83.8	633.8	76	1.9	683.8	77.2	7.9	805	81.3	17.7
3. Other liabilities	7.7	1	9.48	1.1	22.7	5.7	0.6	-40.3	7.5	0.8	32.9
4. Permanent resources	62.2	8.4	80.4	9.6	29.3	96	10.8	19.5	104.8	10.6	9.1
Total liabilities	742.3	100	834.1	100	12.4	886.3	100	6.3	990.6	100	11.8

*in billions of ALL, **in %, ***in %

Source: Bank of Albania

In 2010, off-balance sheet items decreased their share to total assets to 88.7% from 94.0% at end-2009. This decline is due to the more rapid increase in total assets by 11.8% versus the increase in off-balance sheet items by 5.5%.

Commitments given, commitments received, foreign currency transactions and other commitments increased in 2010, while commitments for financial instruments showed a substantial decline. Table 12 elaborates further on this dynamics.

Commitments received make up the largest share in off-balance sheet items, accounting for 90.2%, while commitments given and foreign currency transactions account for 6.6% and 3.2%, respectively, of the total.

Commitments received in the form of guarantees in favour of customers continue to maintain a dominant share in off-balance sheet items, about 86.5%.

Table 12 Change in off-balance sheet items during 2010

Change	In billions of ALL	In %
TOTAL	45.6	5.5
Commitments given of which:	6.9	13.6
- Financing commitments	7.7	35.5
- Guarantees	3.9	18.8
- Security commitments	(4.7)	(56.2)
Commitments received of which:	30.4	4.0
- Financing commitments	3.7	21.8
- Guarantees	20.8	2.8
Foreign currency transactions	13.3	88.8
Other commitments	0.02	13.7
Commitments for financial instruments	(5.1)	(98.4)

Source: Bank of Albania

3.3.2 Concentration

Concentration indicators during 2010, measured through the Herfindahl index for total assets, deposits and loans, were at similar levels as in the last three years, but still far from the optimal level of concentration.

Table 13 H (Herfindahl) index of asset, deposit and loan concentration

Indicator	2004	2005	2006	2007	2008	2009	2010
H Index (assets)	0.27	0.21	0.18	0.15	0.15	0.14	0.14
H Index (deposits)	0.31	0.24	0.2	0.17	0.17	0.16	0.15
H Index (loans)	0.11	0.1	0.11	0.12	0.11	0.11	0.11

Source: Bank of Albania

4. MANAGING RISKS IN BANKING ACTIVITY

4.1. CREDIT RISK

4.1.1 Lending

Lending increased by ALL 40.9 billion, or 9.1%, in 2010. The highest growth of outstanding loans was noticed in the fourth quarter of 2010 by ALL 18.1 billion, or 3.8%, followed by the growth in the second quarter by ALL 11.1 billion, or 2.4%.

Table 14 Quarterly credit growth in 2010

Quarterly credit growth	Q1	Q2	Q3	Q4
In millions of ALL	8,639.68	11,115.79	3,125.77	18,097.27
In %	1.9	2.4	0.7	3.8

Source: Bank of Albania

Monthly credit growth rate was volatile throughout 2010, growing by an average of 0.7%. In monthly terms, credit posted the highest growth in November 2010 by 1.9%.

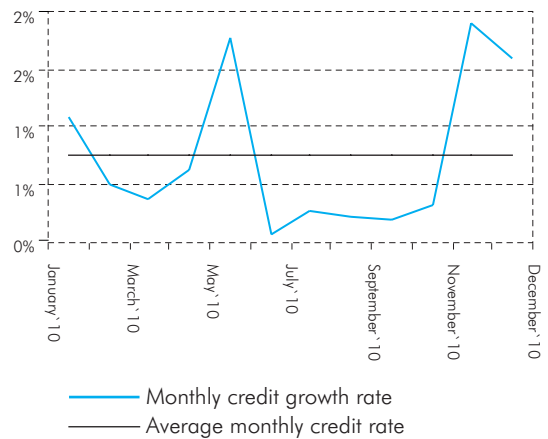
Businesses continue to remain the segment with the largest share of the loan portfolio in the banking system, accounting for 67.3% of the total as at the end of 2010, marking an increase of 3.8 pp from 2009. Loans to individuals make up a smaller share, 30.1%, compared to 32.1% in 2009. During 2010, loans to businesses and individuals grew by about 15.6% and 2.3%, respectively, from end-2009.

The analysis of the loan portfolio in terms of currency and borrower shows that about 72.9% of business loans are in foreign currency, maintaining a relatively stable share compared to 2009 (73.7%). Loans denominated in Euro account for about 86.9%, while USD loans account for 12.9% of the loan portfolio denominated in foreign currency. The share of foreign currency loans made to individuals as a percentage of total loans to individuals is estimated at 58.2% (from 59.8% in 2009). EUR and USD loans account for 96.7% and 2.7%, respectively, of total foreign currency loans.

Public sector's credit outstanding fell continuously over the course of 2010 with the highest decline in Q4 by ALL 4.6 billion, or 26.2%. As at the end of 2010, public sector's loan portfolio was reported to amount to ALL 12.9 billion compared to ALL 19.8 billion at the end of 2009, hence accounting for 2.6% from 4.4% in December 2009.

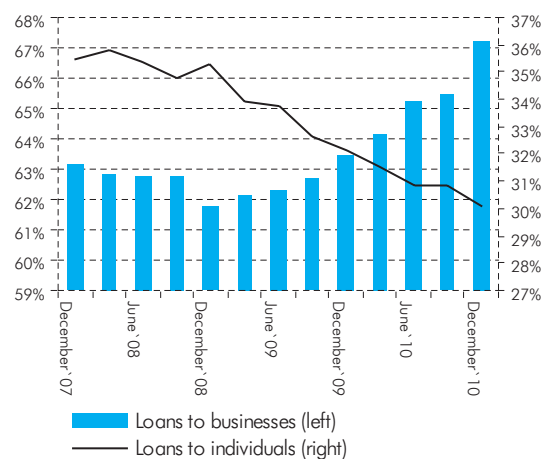
As at end-2010, the analysis of loans⁴ by borrower and purpose of use shows that business overdrafts have the highest share, about 22.9%, followed by loans to individuals for investment in real estate, about 21.2%, and business loans for investment in purchasing equipments, 18.6%. In 2010, the highest increase was recorded in loans for real estate investment, by about 16.7%, followed by loans for investment in purchasing equipments by about 14.1%, overdrafts by 11.9% and business loans for working capital purposes by 10.9%.

Chart 4 Monthly credit growth in 2010



Source: Bank of Albania

Chart 5 Loan outstanding to businesses and individuals (as a percentage of total outstanding loans)



Source: Bank of Albania

Table 15 Loans as per sector and purpose of use (in billions of ALL)

⁴ The data exclude non-residents.

Description	December 2009	Share in %	December 2010	Share in %	Change in %
Total credit	431.0	100	472.6	100	9.7*
Business loans	291.2	67.6	330.4	69.9	13.5
Overdrafts	96.8	22.4	108.3	22.9	11.9
Working capital	49.6	11.5	55	11.6	10.9
Purchase of equipment and machineries	77.1	17.9	88	18.6	14.1
Real estate investment	67.8	15.7	79.1	16.7	16.7
Household loans	139.8	32.4	142.2	30.1	1.7
Overdrafts	6.1	1.4	6.3	1.3	3.3
Consumption of non-durable goods	16.0	3.7	16.2	3.4	1.3
Consumption of durable goods	8.2	1.9	8	1.7	-2.4
Real estate loans	97.9	22.7	100.2	21.2	2.3
Operational activity	11.4	2.6	11.6	2.5	1.8

Source: Bank of Albania

*Note: The data above refer only to resident customers and they exclude accrued interest.

In terms of maturity, as at December 2010, long-term loans accounted for the highest share (46.9%), followed by short-term loans (32.4%) and medium-term loans (20.7%), hence almost similar to end-2009.

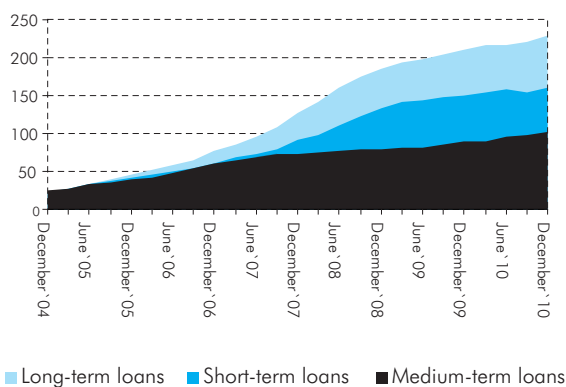
Table 16 Structure of outstanding loans by maturity, in %

Maturity term	December 2007	December 2008	December 2009	March 2010	June 2010	December 2009	December 2010
Short-term	31.3	33.4	33.4	33.6	33.7	32.6	32.4
Medium-term	25.1	20.0	19.8	19.4	20.2	20.7	20.7
Long-term	43.6	46.6	46.8	47.1	46.1	46.7	46.9

Source: Bank of Albania

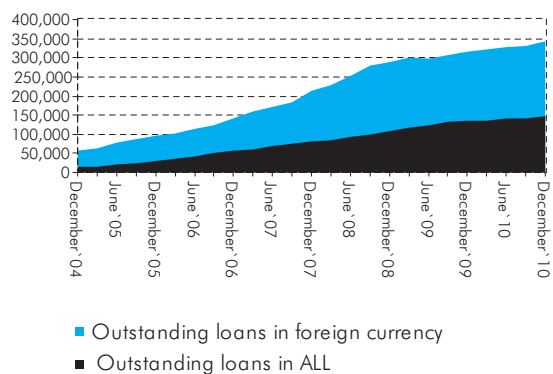
The loan portfolio denominated in foreign currency increased by ALL 26.7 billion or 8.45% in 2010. The highest growth was recorded in Q4 by about ALL 12.5 billion or 3.8%. Evidence shows that there has been an increasing tendency in lending denominated in the domestic currency, Lek. In relative terms, the growth of ALL lending was higher than foreign currency lending

Chart 6 Volume of outstanding loans by maturity, in billions of ALL



Source: Bank of Albania

Chart 7 Volume of outstanding loans by currency, in billions of ALL



Source: Bank of Albania

by 10.7%. In absolute terms, ALL lending grew by ALL 14.3 billion. Similar to foreign currency lending, the growth in ALL lending was the highest in Q4 by ALL 5.6 billion or 3.9%.

The structure of the loan portfolio by currency continues to be dominated by loans granted in foreign currency against loans granted in domestic currency. During 2010, there was a slight shift in the composition of the loan portfolio by currency to domestic currency, with the weight of the total portfolio in domestic currency increasing by 0.6%.

Table 17 Outstanding loans by currency, in %

Maturity term	December 2007	December 2008	December 2009	March 2010	June 2010	September 2010	December 2010
ALL	27.5	27.4	29.8	29.6	30.0	30.2	30.2
Foreign currency	72.5	72.6	70.2	70.4	70.0	69.8	69.8

Source: Bank of Albania

Part of foreign currency loans unhedged against the exchange rate risk⁵ to total foreign currency loans maintained a stable level in the first three quarters of 2010 and declined slightly in Q4 by about 3.2 pp. During 2010, there was a decrease in this indicator by 4.2 pp compared to end-2009.

Table 18 Foreign currency loans unhedged against the exchange rate risk, in %

	December 2008	March 2009	June 2009	September 2009	December 2009	March 2010	June 2010	September 2010	December 2009
Foreign exchange loans unhedged against the exchange rate risk	52.4	50.6	51.3	51.8	55.2	54.0	54	54.2	51.0

Source: Bank of Albania

As at end-2010, the structure of the loan portfolio by economy sectors (referring only to resident customers) did not undergo any significant changes compared to the previous year. "Trade, repair of vehicles and household appliances" have the largest concentration of loans, about 24.1% (from 22.7% in 2009), followed by the construction sector, approximately 13.9% (from 13.8% in 2009) and manufacturing about 10% (from 9.8% in 2009). The same sectors of the economy also registered the highest annual growth of loans in absolute terms (trade: ALL 15.9 billion, construction: ALL 6.5 billion, and manufacturing: ALL 4.9 billion).

In terms of the system-wide share and quality of loans by sectors of economy, it appears that the construction sector holds the highest level of NPLs, 19.8%, followed by manufacturing, 15.2%, and "Trade, repair of vehicles and household appliances", 13.8%.

⁵ Loans unhedged against the exchange rate risk are loans whose currency is different from the currency the borrower's income is in. For more information, refer to Regulation No. 52, dated 14 July 2004, "On Credit Risk Management", as amended, Article 4.

Table 19 Loans by branches of economy, in billions of ALL

Description	December 2009 Share in %	December 2010 Share in %	Change in %	NPLs/Credit outstanding, December 2009	NPLs/Credit outstanding, December 2010
Businesses	67.6	69.9	13.5	12.3	15.1*
Agriculture, hunting and forestry	0.7	0.8	30.1	14.8	23.4
Fishing	0.1	0.2	58.7	28.4	18.9
Extracting industry	1.6	1.4	0.1	6.2	13.7
Manufacturing	9.8	10.0	11.8	17.3	15.2
Production and distribution of electrical energy, gas and water	5.2	5.0	5.2	5.1	7.8
Construction	13.8	13.9	10.9	13.9	19.8
Trade, repair of vehicles and household appliances	22.7	24.1	16.3	13.2	13.8
Hotels and restaurants	3.2	3.0	2.3	13.7	22.7
Transport, storage and telecommunication	1.7	2.3	47.6	8.0	23.0
Monetary and financial intermediation	2.1	2.2	17.4	0.0	0.2
Real estate, rent etc.	0.6	0.5	2.6	9.8	31.0
Public administration	0.1	0.2	88.4	0.9	53.0
Education	0.8	0.8	12.4	3.7	12.1
Health and social activities	0.8	1.0	47.1	11.2	21.1
Collective, social and individual services	3.1	2.6	-10.7	6.0	12.2
Other	1.3	1.8	53.0	3.2	3.9
Households	32.4	30.1	1.7	8.2	11.8
Total	100.0	100.0	9.6	10.5	14.1

Source: Bank of Albania

*Note: The data above refer only to resident borrowers and they exclude accrued interest.

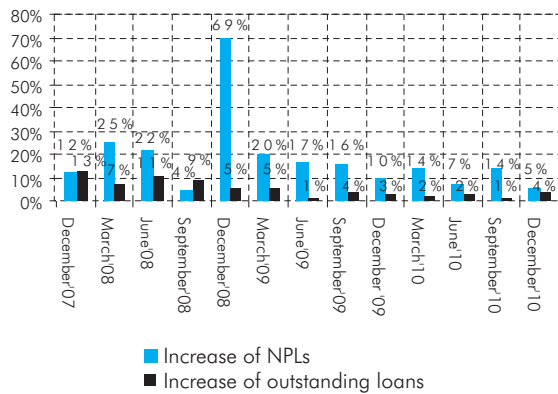
4.1.2. Asset Quality

During 2010, NPLs increased by ALL 21.4 billion. In absolute terms, the increase remains almost at the same growth levels as to 2009 (ALL 20.8 billion), but since this year the growth rates of credit outstanding by about ALL 40.9 billion were lower than in 2009 (ALL 53.1 billion), credit quality indicator appears worse, reaching about 13.96% from 10.5% in December 2009.

The ratio of NPLs/credit outstanding (net), which measures the net size of exposure to credit risk, is estimated at 7.1% from 5.4% at end-2009.

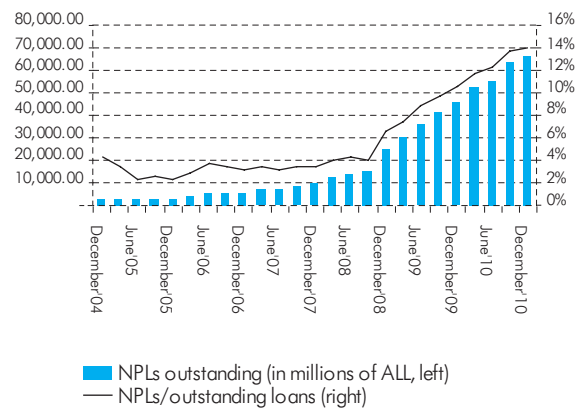
The analysis of NPLs to the loan portfolio, which excludes the effect of new loans over the time span of one year and is measured every three months, shows that NPLs have grown at almost similar rates since 2009, while this rate, however, moderated in the fourth quarter of 2010. In October-December 2010, NPLs increased by only 0.16% versus the annual growth of 4.46%.

Chart 8 NPLs and loan portfolio growth rates



Source: Bank of Albania

Chart 9 NPLs outstanding in the banking system

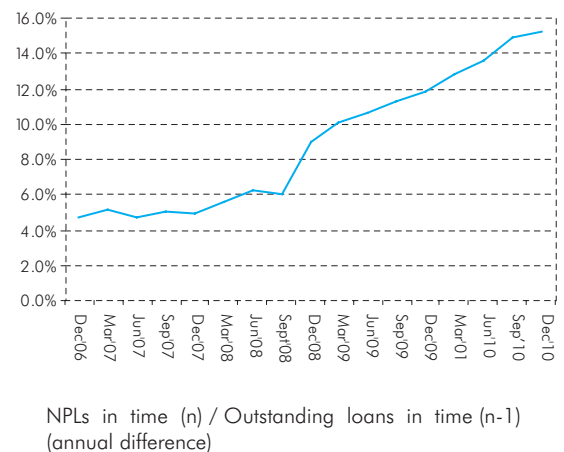


Source: Bank of Albania

The ratio of NPLs/outstanding loans in 2009 also shows constant growth from Q3 2008 to September 2010, a period after which the growth rate began to go downward.

As at end-2010, the structure of the loan portfolio as per loan classification showed a decrease in the weight of loans classified as “standard” loans and a slight increase in the weight of loans classified as “special mention” loans. Meanwhile, the share of NPLs increased from quarter to quarter during 2010, resulting thus higher than the end of last year.

Chart 10 NPLs to previous year's outstanding loans, in %



NPLs in time (n) / Outstanding loans in time (n-1) (annual difference)

Source: Bank of Albania

Table 20 Loan classification as a percentage of outstanding loans

Credit rating	2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Standard	89.8	91.0	90.0	87.3	86.0	85.7	82.5	83.2	80.8	81.2	78.7	79.0
Special mention	6.3	4.7	5.8	6.0	6.5	5.6	7.8	6.4	7.6	6.6	7.5	7.0
Sub-standard	2.1	2.4	1.9	4.0	4.0	4.1	4.7	4.7	5.4	5.4	5.9	6.2
Doubtful	0.8	1.0	1.3	1.4	1.8	2.4	2.3	2.7	3.0	3.2	3.9	3.7
Loss	1.0	0.9	1.0	1.3	1.7	2.2	2.8	3.0	3.3	3.7	4.0	4.1

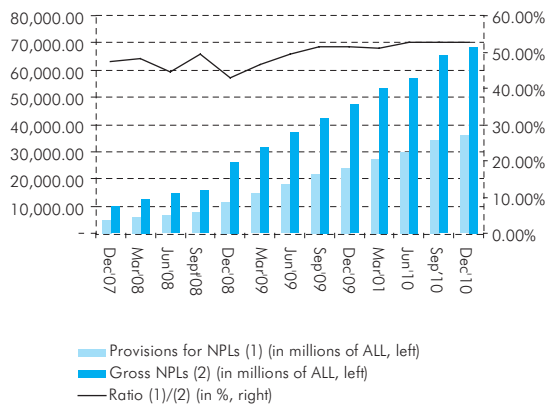
Source: Bank of Albania

Loan loss provisions increased at almost similar rates to NPLs. During the last quarter of 2010, loan loss provisions increased by about 5.06% (ALL 1.7 billion), making loan loss provisions/NPLs outstanding ratio to maintain almost the same level as at the end of the third quarter.

The analysis covering the period December 2009-December 2010 shows a relatively high increase in loan loss provisions by ALL 11.9 billion (49.5%) versus the increase in NPLs by 45.4%. As at end-2010, loan loss provisions to NPLs outstanding ratio, which reflects the level of coverage with provisions, was estimated at 52.7% from 51.3% in 2009.

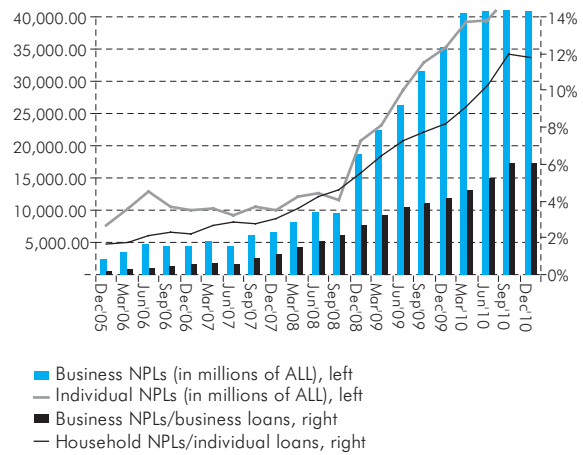
The loan portfolio quality for businesses and households worsened in 2010 compared to a year earlier. Businesses appear more problematic; their NPLs accounted for about 15.5%⁶. As at December 2010, households' NPLs accounted for 11.8% from 8.2% in the same corresponding month in 2009.

Chart 11 NPLs provisions



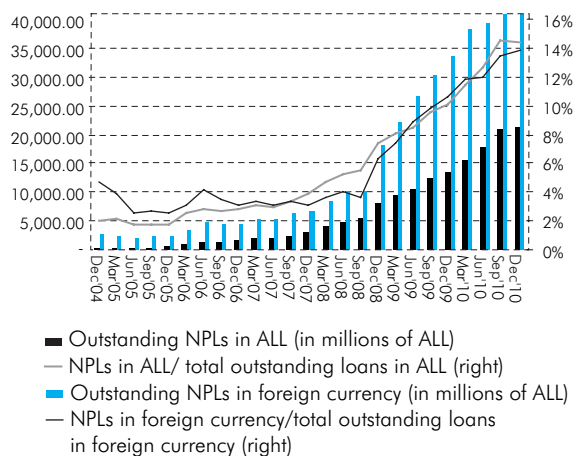
Source: Bank of Albania

Chart 12 NPLs outstanding by sectors of economy



Source: Bank of Albania

Chart 13 NPLs outstanding by currency



Source: Bank of Albania

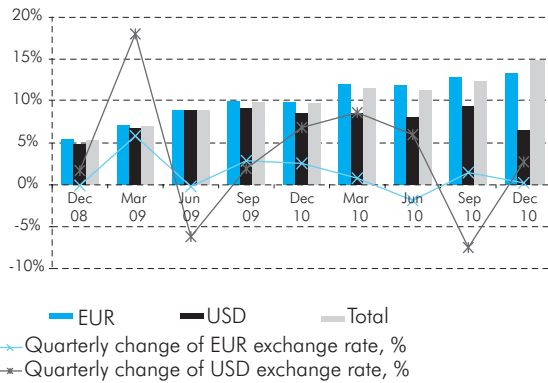
Households' NPLs have the largest share in total NPLs portfolio, accounting for 25.1% of the total. They are followed by NPLs in "Trade, repair of vehicles and household appliances".

NPLs in public administration showed the highest fluctuation during 2010. NPLs in this sector, albeit downward in 2010 Q4, increased by about 52% throughout 2010. Despite this increase, this sector does not appear problematic due to its small share (0.2%) against the system level. NPLs in real estate sector recorded a significant increase by about 21%.

Unlike the previous year-end, ALL-denominated loan portfolio poses greater concerns in terms of its quality than foreign currency-denominated loan portfolio, 14.4% versus 13.8%.

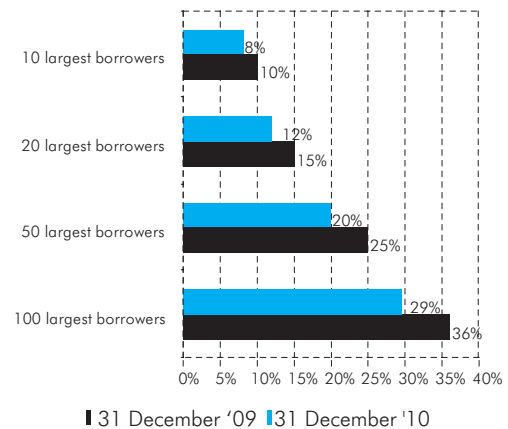
⁶ Table 6 shows a figure of 15.1 due to the exclusion of accrued interests and loans to non-residents.

Chart 14 Quarterly ratio of "NPLs unhedged against exchange rate risk/foreign currency-denominated credit outstanding unhedged against exchange rate risk"



Source: Bank of Albania

Chart 15 10, 20, 50 and 100 largest borrowers in the system as a percentage of credit outstanding in the system (as at December 31, 2010)



Source: Bank of Albania

Within the foreign currency-denominated loan portfolio classified as unhedged against the exchange rate risk, NPLs accounted for 12.60% of the total in December 2010 (EUR: 13.34% and USD: 6.49%). During December 2009-December 2010, foreign currency-denominated NPLs unhedged against the exchange rate risk increased by 2.93 pp.

The growth in NPLs was triggered by the steady increase in EUR-denominated NPLs by 3.5 pp. Euro's exchange rate, on a quarterly basis, oscillated up and down in 2010, a fact that weakens the direct relationship between the exchange rate and the NPLs ratio.

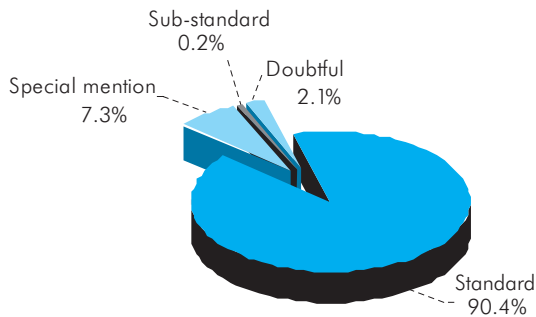
USD-denominated NPLs unhedged against the exchange rate risk fell by about 2 pp, going up and down throughout 2010. US dollar's exchange rate, on a quarterly basis, oscillated markedly in 2010. This oscillation cycle, however, does not match with the oscillations in USD-denominated NPLs.

As at end-2010, the analysis of the largest borrowers in the system shows that the ten largest borrowers account for about 8.2% of total loans in the system, compared to 10% at end-December 2009.

As in the previous quarters, about 97.7% of the volume of credit extended to the ten largest borrowers is classified as regular (standard and special mention), and only 2.3% is classified under "sub-standard" and "doubtful" (2.1% and 0.2%, respectively). The loan quality for the ten largest borrowers remains better than total portfolio's.

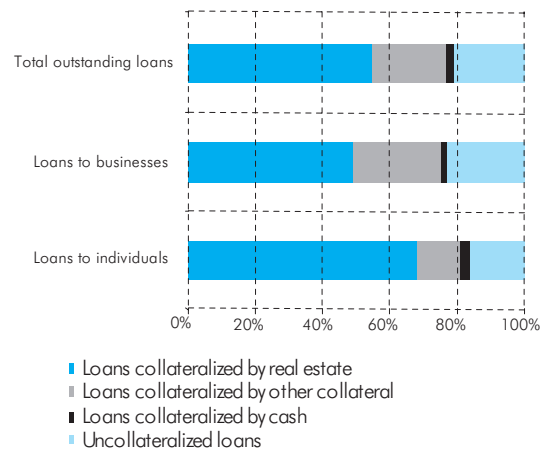
As at December 2010, the largest share of the loan portfolio, about 79%, was collateralized. The loan portfolio analysis, based on the type of collateral pledged to secure loans, shows that most of the system credit, about 55%, is collateralized by real estate. About 38% of "real estate" collateral is of residential type.

Chart 16 Distribution of credit volume of ten largest borrowers by credit rating



Source: Bank of Albania

Chart 17 Collateral on outstanding loans by sector



Source: Bank of Albania

The analysis of collateral by currency shows that the loan portfolio denominated in foreign currency is better collateralized than that in domestic currency. Uncollateralized loans account for 11% of outstanding loans in foreign currency versus 32% of outstanding loans in domestic currency.

Table 21 Type of collateral by sector and currency, in %

Type of collateral	Households		Businesses		Total	
	ALL	Foreign currency	ALL	Foreign currency	ALL	Foreign currency
Real estate	51	81	48	50	49	58
Cash	3	3	2	2	2	2
Other collateral	14	11	18	29	16	24
Uncollateralized loans	32	5	32	20	32	16
Total	100	100	100	100	100	100

Source: Bank of Albania

4.2. LIQUIDITY

Since the entry into force of the new organizational structure of the Supervision Department, the monitoring of the liquidity situation and the surveillance of liquidity risk and market risks have been carried out periodically through the off-site surveillance and on-site examination process.

In addition to analyses based on the experience of the off-site surveillance unit within the Bank of Albania, the new office has also made assessments based on the analyses formulated on a wide range of operational reporting of daily, weekly or monthly periodicity, in order to provide a comprehensive and real-time evaluation of the liquidity position in the system.

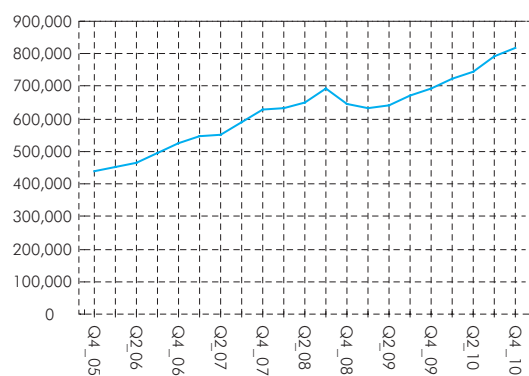
Year-end 2008 events in global financial markets, which were also manifested in the Albanian financial system in the form of undermined public

confidence in the system and run on customer deposits, called for intensified monitoring of the situation in order for the Bank of Albania to respond duly. In view of this, as from year-end 2008 and onwards to 2009, more frequent and comprehensive analyses were made based on a new information package of daily, weekly or monthly periodicity, which enable the assessment of banks' liquidity position on an individual or system-wide basis.

4.2.1. DEPOSITS

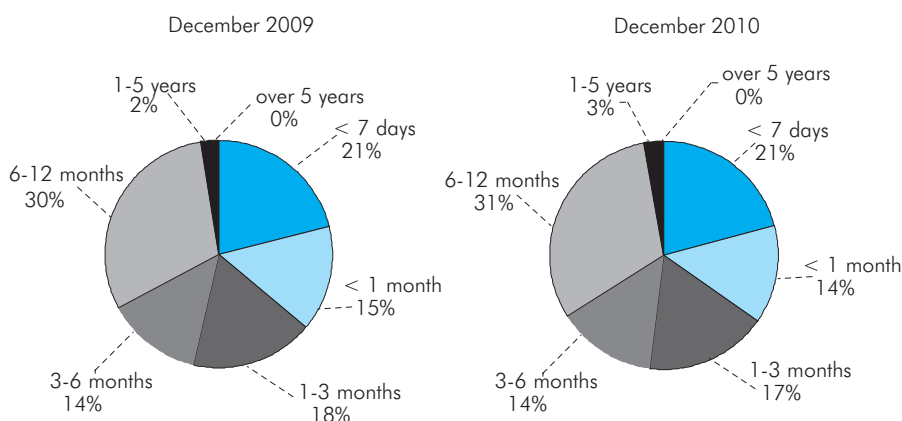
After the fall in deposits in 2008 Q4, which persisted in early-2009 as well, customer deposits began to return into the system (marking the turning point in April 2009). This increasing tendency grew higher in 2010. Deposits grew ALL 122 billion (17%) in 2010, compared to ALL 49 billion (7%) in 2009. Chart 18 shows the performance of customer deposits during 2004-2010. As at end-December 2010, total deposits amounted to ALL 816.7 billion or 82.4% of total liabilities in the system.

Chart 18 Total deposits



Source: Bank of Albania

Chart 19 Deposits by remaining maturity



Source: Bank of Albania

Deposits continue to represent the most stable funding in the system. In terms of maturity, 35% of deposits have a remaining maturity of up to one month, compared to 36% in 2009. On the other hand, deposits with remaining maturity of over one year account for 3% of total deposits, compared to 2% in December 2009.

Table 22 Deposits by currency

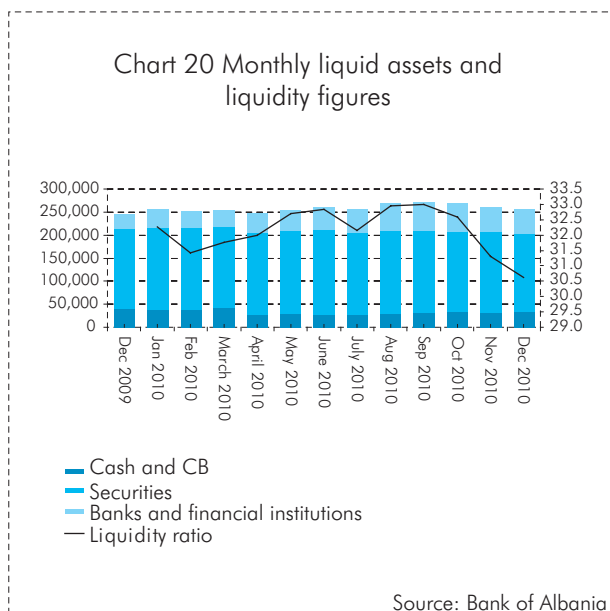
Deposits	December 2008	December 2009	December 2010
ALL deposits	367,255	376,216	417,963
Annual fall/growth		8,961.0	41,746.8
Annual fall/growth (%)		2.4	11.1
EUR deposits	1,668	1,801	2,377
Annual fall/growth		133.0	575.7
Annual fall/growth (%)		8.0	32.0
USD deposits	716	632	574
Annual fall/growth		(83.5)	(58.5)
Annual fall/growth (%)		(11.7)	(9.3)

Source: Bank of Albania

4.2.2. Deposit concentration

The degree of deposit concentration in the banking system is high. At end-2010, the five largest banks accounted for about 74% of total deposits. On the other hand, in terms of the number of depositors, it results that small banks have a high degree of concentration. System-wide, the total amount of deposits of the largest twenty depositors of each bank accounted for 10.6% of total deposits, hence improving by 1.6 pp compared to December 2009.

4.2.3. Liquid assets

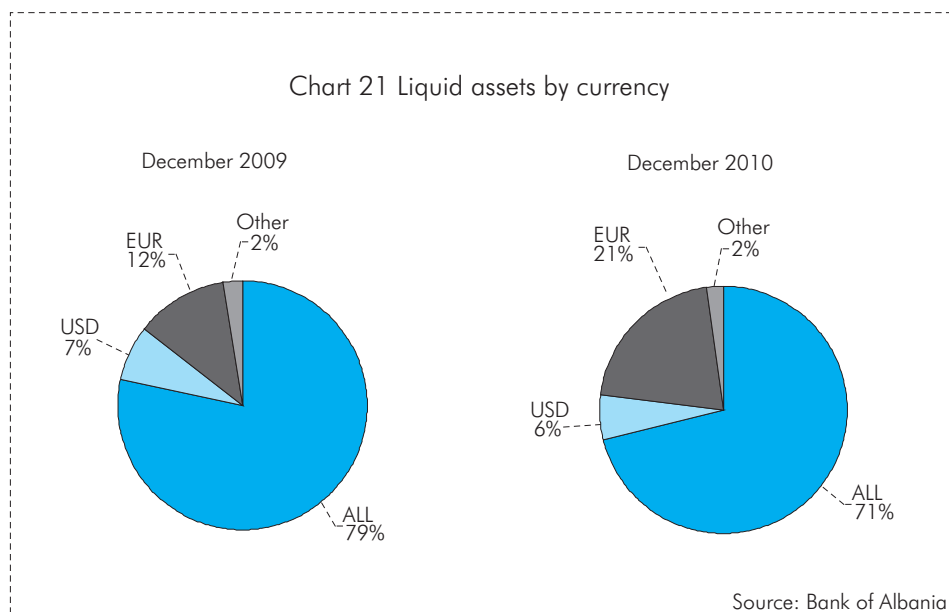


The entry into force of the new Regulation “On Liquidity Risk Management” in December 2009 altered the definition of liquid assets by making them more conservative. According to this Regulation, as at end-2009, liquid assets amounted to ALL 245 billion, compared to ALL 367 billion in the old definition. In 2010, liquid assets grew ALL 20.9 billion (or 8.8%) to ALL 257 billion (about ALL 431 billion based on the old instruction). In terms of their composition, securities have the major share, meeting the liquidity regulation criteria by about 66.5%. Current accounts and bank deposits with remaining maturity of up to seven days account for 20.5%.

Concerning the composition by currency, assets in the Albanian Lek have the largest share, accounting for 71% of total liquid assets, followed by EUR-denominated assets, 20.8%, and USD-denominated assets, 5.8%. This composition seems to have changed compared to the previous year, with ALL assets reducing their share in favour of EUR assets.

The regulatory threshold for the ratio of liquid assets to current liabilities of up to one year also came into force with the new Regulation on liquidity. This ratio is reported monthly on weekly basis and, in total currencies, it should

not fall below the threshold of 20%. In December 2010, it was estimated at 30.6%, of which 42.9% is in ALL, 15.6% in EUR and 23.9% in USD. This ratio was relatively stable over the course of 2010 to later fall in December by 0.8 pp from end-2009. Cases of below-threshold ratios were reported for individual banks during this period, which later stabilized at around the regulatory threshold. Chart 20 shows the monthly performance of this ratio.



4.2.4. Asset-liability gap

The gap between assets and liabilities of up to 1- and 3-month remaining maturity remains negative. At end-2010, however, it seemed to narrow compared to 2009. Gap to total assets ratio for short-term periods, albeit volatile throughout 2010, improved in December 2010 compared to end-2009.

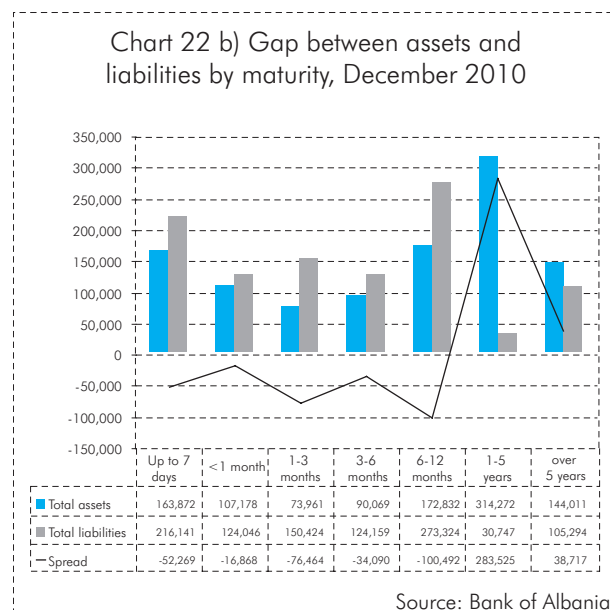
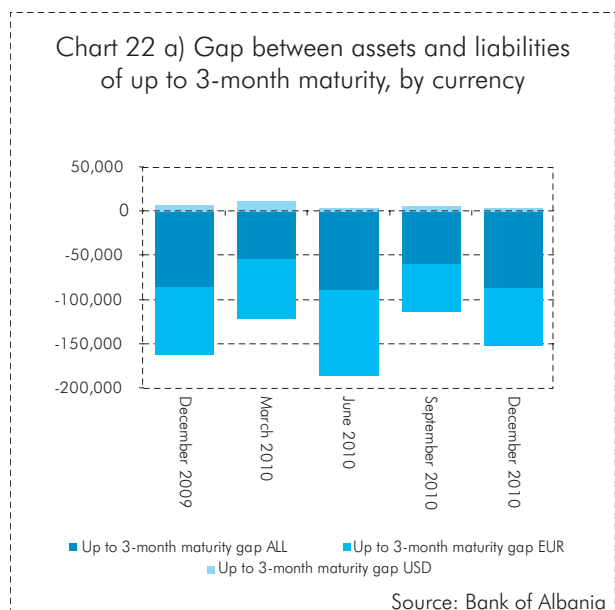


Table 23 Up to 1- and 3-month maturity gap for the banking system

	December 2009	March 2010	June 2010	September 2010	December 2010
Up to 1-month maturity gap (in ALL million)	-92,512	-49,114	-46,720	-39,226	-69,138
Up to 3-month maturity gap (in ALL million)	-154,392	-108,381	-182,918	-104,581	-145,601
Up to 1-month maturity gap/total assets (in %)	-9.9	-5.0	-4.7	-3.8	-6.5
Up to 3-month maturity gap/total assets (in %)	-16.5	-11.0	-18.3	-10.0	-13.7

Source: Bank of Albania

4.2.5. Loans extended by non-resident banks and financial institutions

Loans extended by parent banks or other non-resident financial institutions represent an important financial source for some banks in Albania. At end-December 2010, loans extended by non-residents accounted for 2.5% of the banking system's assets and 5.4% of assets of the group of banks funded by this type of loans. These figures are reported lower than in 2009, mainly due to the lower use of credit lines from the parent banks of some banks in the system. The latter have also featured an improved liquidity situation, where the lower use of credit lines has also led to the improvement of the loan/deposit ratio in these banks, as it will be elaborated below.

Some of the banks in the system have been approved by their parent banks credit lines that are still being unused, and they are recorded as off-balance sheet items. At end-2010, the unused part of credit lines accounted for 65% of total approved credit lines for the entire system. They manifested a stable tendency over the course of 2010.

4.2.6. Loan to deposit ratio

Loan to deposit ratio stood at 60% at end-December 2010, 5 pp lower than in 2009, hence providing evidence for a better coverage of loans with stable funds, as deposits are considered.

Table 24 Loan to deposit ratio

Year	ALL	Foreign currency	All currencies
2006	17	70	38
2007	22	79	46
2008	30	104	62
2009	36	99	65
2010	35	86	60

Source: Bank of Albania

As shown in Table 24, this ratio seems to have reduced in 2010 for all currencies, which attributes to the growth of loans at lower rates than deposits.

4.2.7. Interbank market and Bank of Albania's financing

Loans and placements from resident financial institutions in the interbank market represent another financial source for banks. They are used to cover their short-term needs for liquidity, mainly in the Albanian Lek. The Bank of Albania was active throughout 2010 in injecting liquidity in Lek, mainly through one-week reverse repo auctions, whose average volume reached about 1.5% of total liabilities in the system. On the other hand, liquidity in the market was also provided through the interbank market, both in Lek and in foreign currency. The average volume of these transactions, however, remains small, accounting for about 1% of total liabilities in the system.

4.3. MARKET RISK

The repricing gap between assets and liabilities shows limited exposure of the banking system to interest rate risk. The share of 1- and 3-month gap in total assets is estimated at 2.9% and 4.7%, respectively. By currency, the share of these gaps is also estimated at relatively low levels, despite some gap widening tendency for the Euro. Concerning the exchange rate risk, at end-December 2010, the net open long position for the entire system was estimated at ALL 4.5 billion or 5% of banks' regulatory capital. Worth noting is that the new Regulation "On open currency position" has become effective since August 2010, according to which the calculation methodology for the open currency position changes slightly⁷. It results that one bank violated the regulatory threshold in total and for the two major currencies.

The capital required to cover the market risk was estimated at ALL 1.9 billion or 2.1% of the regulatory capital at end-2010. About 62% of this figure represents the capital required to hedge against the interest rate risk and it is considered by only one bank. The rest represents the capital required to hedge against exchange rate risk and it is considered by 12 banks in the system. The total coverage of market risk and credit risk with capital is estimated at 126.5%.

4.4. OPERATIONAL RISK

Before the new organizational structure of the Supervision Department became effective in January 2010, the operational risk was considered within the context of the credit risk, market risks, and information systems' risks. The materialization of the supervisory function of this risk category into a special unit was a requirement stemming from the recommendations of the new Basel Capital Accord (Basel II) and the best international practices.

⁷ Some of the off-balance sheet items are not considered anymore in the calculation of the open foreign currency position, while the total position is calculated as the absolute maximum value of positions in different currencies, in order to avoid the neutralization of opposite positions in different currencies.

In order to lay the foundations for the sound supervision of operational risk, the Supervision Department staff members participated in intensive training programmes during 2010, through multimedia materials and assistance provided by foreign experts or cross-border trainings. The new Regulation “On Minimum Standards for Operational Risk Management” is a highly important by-law on the management of operational risk. In addition, a manual was drafted on the procedures followed during on-site examination concerning operational risk, and its integration with information technology-related matters.

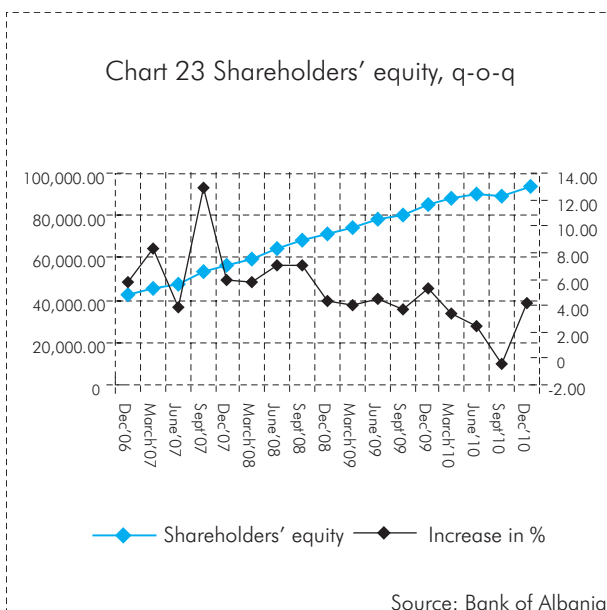
Given the information vacuum surrounding the situation the banking system was in related to this type of risk, a questionnaire on the “Identification, measurement, assessment, monitoring and reporting of operational risk in the banking system in the Republic of Albania” was formulated to be responded by banks in Albania. This questionnaire sought to provide a general overview of the phase the banking system is going through in terms of the assessment, measurement and monitoring of this risk category in the absence of a regulatory framework by the Bank of Albania. This process preceded the approval of the above-mentioned Regulation.

A pilot examination was also carried out in one of the banks in 2010, in order to closely monitor and assess the processes and procedures related to the management of this risk category and the possible impact their regulation by the Bank of Albania could have.

5. CAPITAL ADEQUACY

5.1. SHAREHOLDERS’ EQUITY

As at end-2010, the banking system’s shareholders’ equity amounted to ALL 93.1 billion, up ALL 8.2 billion (9.8%) versus the increase by ALL 13.4 billion (18.7%) in 2009. Its share to total liabilities reduced by 0.17 pp to 9.4%.



Shareholders’ equity has been maintaining an increasing tendency over the years. The growth rates, however, have been lower in the last two years. Against a background when the system’s paid-in capital, the key component of shareholders’ equity, has been only increasing, its slower growth rate seems to attribute to the lower banks’ undistributed profits.

Table 25 Shareholders' equity and its components

Indicator	December 2007		December 2008		December 2009		December 2010	
	ALL million	%	ALL million	%	ALL million	%	ALL million	%
Shareholders' equity	56,035.8	100	71,472.1	100	84,846.8	100	93,138.4	100
Paid-in capital	41,135.4	64.3	51,112.7	66.2	60,867.3	71.74	70,741.9	75.95
Share premium	1,401.1	2.5	3,704.6	5.2	3,703.4	4.36	3,703.4	3.98
Reserve	4,192.3	7.5	4,872.4	6.8	7,434.7	8.76	8,486.4	9.11
Revaluation difference	-5,088.1		-3,807.6		211.6		1,618.9	
Retained earnings/loss	4,417.3	7.9	8,254.4	11.5	9,085.2	10.71	1,872.6	2.01
Earnings/loss for the period	9,977.80	17.81	7,335.69	10.3	3,544.5	4.18	6,715.1	7.21

Source: Bank of Albania

Paid-in capital remains the key component of shareholders' equity. Compared to the previous year, its share in the banking system's shareholders' equity is nearly 4 pp higher.

Net profit increased in 2010 and, subsequently, contributed to total shareholder's equity by ALL 3.2 billion more.

Revaluation difference, which reached a peak level after several periods as a result of USD and EUR revaluation against the ALL in 2010, was estimated at ALL 1.6 billion compared to ALL 211 million at end-2009.

5.2. CAPITAL ADEQUACY RATIO (CAR)

The analysis of CAR as at December 2009 showed generally its downward tendency. The same tendency was also maintained over the quarters in 2010.

Due to the increase in risk-weighted assets and off-balance sheet items by 16.5% versus the increase of the regulatory capital by 10.9%, the CAR dropped 0.8 pp to 15.4% in 2010.

5.2.1. Regulatory Capital

The banking system's total regulatory capital was reported at ALL 90.15 billion at end-December 2010. It increased by ALL 1.7 billion (2%) versus the previous quarter and ALL 8.8 billion (10.9%) versus the previous year.

Tier 1 capital continues to dominate the composition of the system's regulatory capital, accounting for 94.4%, similar as in 2009, hence providing evidence for a qualitatively sound and stable regulatory capital.

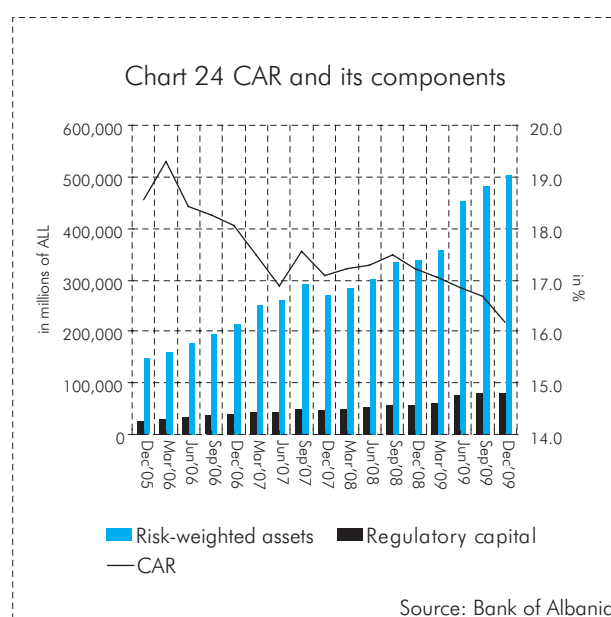
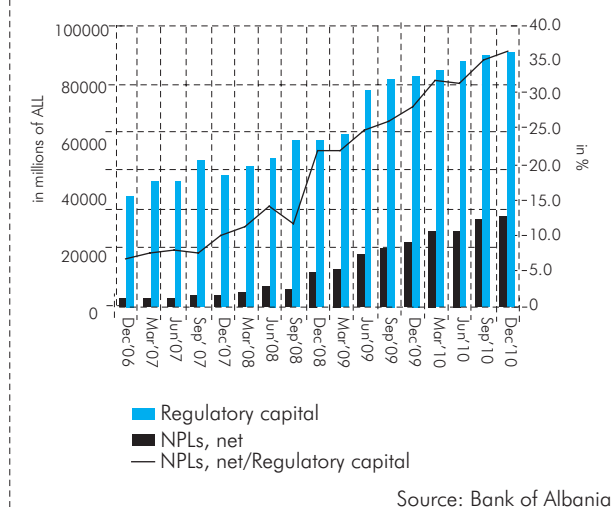


Chart 25 Net NPLs as a percentage of regulatory capital



Source: Bank of Albania

The banking system's supplementary capital consists of subordinated debt. In 2010, six banks reported to have subordinated debt amounting to ALL 5.4 billion compared to ALL 5.44 billion at end-2009.

As at end-December 2010, net NPLs as a percentage of the system's regulatory capital rose to 35.9% compared to 28.2% in 2009. The higher ratio on an annual basis owes to the increase in net NPLs by 41.1% versus the increase in the regulatory capital by 10.9%.

5.2.2. Total assets and off-balance sheet items

Total risk-weighted assets and off-balance sheet items grew by about ALL 83.1 billion (17%) in 2010. Table 26 shows that assets risk-weighted at 150%, which account for 72% of the total growth in risk-weighted assets and off-balance sheet items, provided the major contribution to total risk-weighted assets and off-balance sheet items.

Table 26 Banking system's risk-weighted assets

Indicator (in millions of ALL)	December 2007	December 2008	December 2009	December 2010
Risk-free assets	324,678	334,268	381,448	409,673
Low-risk assets	88,392	54,651	58,545	95,702
Moderate-risk assets	18,878	17,842	32,815	34,354
High-risk assets	196,945	240,382	282,953	262,325
Assets risk-weighted at 150%:	21,441	41,541	118,379	178,050
-Loans unhedged against the exchange rate	N/A	21,466	101,260	174,817
Excess of limits	21,441	20,075	17,120	3,233
Risk-weighted off-balance sheet items	14,233	17,661	14,209	20,303
Risk-weighted assets and off-balance sheet items	270,456	215,775	502,847	586,021

Source: Bank of Albania

As at end-December 2010, assets risk-weighted at 150% amounted to ALL 178 billion compared to ALL 118 billion in the previous period. The increase in assets risk-weighted at 150% owes mainly to the growth in loans unhedged against the exchange rate.

The remainder of assets risk-weighted at 150% represents the amount of bank loans that exceeded the threshold stipulated in the Regulation "On Credit Risk Management" by about ALL 3.2 billion or ALL 13.9 billion less than in 2009.

Off-balance sheet items have material effect on total risk-weighted assets and off-balance sheet items. Their share has been more consistent in time compared to the previous year. At end-December 2010, they accounted for 3.5% (see Chart 26).

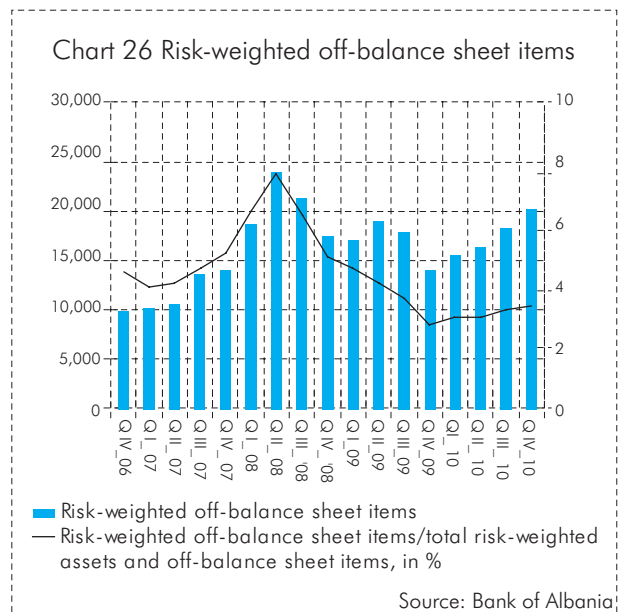
6. PROFITABILITY INDICATORS

6.1 NET PROFIT AND SHARE

The banking system's net profit in 2010 Q4 was reported higher than in the past quarters. About 41% of the total net profit in 2010 was realized in Q4.

The improvement in the net profit in Q4 was determined by the distinctly lower loan loss provisions in Q4 compared to the previous quarter.

The analysis of the banking system shows that net profit improved in Q4 and it was estimated as being 3 times higher than the quarterly average for 2009. The analysis shows that the rapid increase in the system's net profit in 2010 was largely determined by the profit of one of the banks.



Indicator (in millions of ALL)	December 2009	September 2010	December 2010
Net interest income	8,690.65	9,327.37	9,574.13
Net income from other operations	1,858.68	(6,736.81)	2,107.69
Operating expenses	(6,032.69)	(5,807.31)	(6,225.92)
Provisioning expenses	(1,555.89)	(4,643.92)	(2,550.56)
Loan loss provisions	(1,918.19)	(4,862.16)	(2,713.37)
Net profit (after tax)	2,534.25	349.40	2,760.27

Source: Bank of Albania

Table 27 Key net profit components (non-cumulative), in millions of ALL

The analysis of the key income and expenditure components in 2010 Q4 versus Q3 shows that the banking system's net profit was determined by the lower provisioning expenses, down by 44% or ALL 2.1 billion, the higher net interest income as a result of their increase by about 2.65% or ALL 247 million versus the increase in operating expenses, 7.2% or ALL 418 million.

From the net profit perspective, the performance of the banking system improved markedly in 2010 relative to 2009. The net profit in 2010 was about 89% higher, with net operating income (up 71%) determining its increase. This figure provides evidence that banks by and large managed to generate stable net profit from the major activities and steady banking activity volume. Net interest income, up 18% from 2009, provided major contribution to this increase. By contrast, loan loss provisions rose 6.4% or ALL 825 million compared to 2009.

6.2 PROFITABILITY INDICATORS

The main profitability indicator, more specifically Return on Average Assets (RoAA) improved by several times in 2010 compared to 2009, due to the rapid increase in net profit vis-à-vis an almost negligible increase in average assets. Subsequently, Return on Average Equity (RoAE) maintained a similar tendency.

Table 28 Key profitability indicators, in % (cumulative)

Indicator	December 2009	September 2010	December 2010
RoAA	0.42	0.43	0.72
RoAE	4.58	4.51	7.58

Source: Bank of Albania

As at end of September 2010, RoAA was estimated at low, albeit generally positive, levels. During this period, it has been no greater than 0.86% due to the high and relatively stable loan loss provisions. In Q4, it stood at 0.72%. Worth noting is that RoAA was higher in 2010 than in 2009, but not comparable to 2008

Box 2 RoE Analysis under the Financial Strength 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 shareholder's equity does not decrease. Likewise, a decline of the RoE should not necessarily be interpreted as a negative development*.

Hence, under a prudential viewpoint, this indicator should be interpreted cautiously, since it can show changes related to an upward risk level rather than an upward profitability level, or a downward risk level rather than a downward profitability level.

The RoE can be decomposed into four indicators related to one another: 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

OI Operating Income**

\overline{RWA} Average Risk-Weighted Assets

\overline{TA} Average Total Assets

\overline{E} Average 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) $\frac{RWA}{TA}$ estimates the propensity to take risk.
An increase of this ratio is considered a negative development***.
- (4) $\frac{TA}{E}$ estimates the financial leverage.
An increase of this ratio is considered a negative development.

An increase in the 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 through the indicator measuring the propensity to take risk (the third indicator) could be interpreted as a performance that affects the financial strength adversely. And lastly, an increase in the financial leverage (the fourth indicator) could be also interpreted as loss of financial strength, since it implies higher relative debt levels, and thus, higher risk.

As at 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 end-2010, RoAE was 7.58%. Broken down into components, we have:

$$ROAE_{2010} = 0.15 \times 0.08 \times 0.06 \times 10.6 = 7.58\%$$

As at end-2010, RoAE was about 3% higher than in 2009, or with a relative change of 65.6%. The quantitative analysis shows that the increase in RoAE was driven by the increase in the first component out of its four components.

In the meantime, the one-year dynamics of the other three components shows positive developments for the second and fourth component, and a negative performance of the third component only.

RoAE's performance over the course of one year shows downward risk levels, thus improving markedly compared to 2009. This should be interpreted as an increase in the banking system's financial strength.

* This methodology was first used by the Bank of England in its Financial Stability Report, and later by the Bank of Denmark and the Riksbank.

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

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

Table 29 and 30 show the banking system's profitability from the basic operation, and the dynamics of the equilibrium between the collection of paying liabilities and investment in earning assets.

Table 29 Profitability from the basic operation, in % (cumulative)

Indicator	December'09	September'10	December'10
Interest income/average earning assets (1)	8.10	8.11	8.11
Interest expenses/average earning assets (2)	(4.06)	(3.78)	(3.78)
Net Interest Margin (NIM)[(1) – (2)]	4.04	4.33	4.32

Source: Bank of Albania

The last quarter of 2010 showed a similar NIM level as in Q3, but higher than in 2009 Q4. The comparative analysis between 2010 Q4 and end-Q3 shows that there were not any significant developments in both components.

Relative to end-2009, the NIM rose 0.28 pp, which is mainly due to the decline in the component that determines the financial cost of earning assets.

Table 30 Average profitability indicators, in millions of ALL (q-o-q average)

Indicator	2009 Q4	2010 Q3	2010 Q4
Average earning assets (1)	803,656.47	870,708.41	891,046.96
Average paying liabilities (2)	741,918.33	809,251.03	826,332.15
Average assets (3)	879,565.59	956,225.05	980,117.23
(1)/(3)	0.91	0.91	0.91
(2)/(3)	0.84	0.85	0.84

Source: Bank of Albania

The banking system was stable in 2010 Q4 and throughout 2010 in terms of investing in earning assets and collecting paying liabilities. This is also confirmed by the almost unchanged difference of both ratios. Paying liabilities and earning assets maintained an almost similar dynamics to total average assets.

Lastly, the efficiency ratio dropped by 0.11 pp in 2010 Q4, which is higher than in the previous quarter but lower than in 2009 Q4, due to the higher increase in operating revenues compared to the increase in operating expenses in 2010 Q4.

Table 31 Efficiency ratio (non-cumulative), in millions of ALL

Indicator	December 2009	September 2010	December 2010
Operating expenses ¹ (1)	6,032.69	5,807.31	6,225.92
Operating revenues (2)	10,549.33	18,756.93	13,674.59
Efficiency (1)/(2)	0.57	0.37	0.46

¹ Expenses from other operations, excluding provisioning expenses.

Source: Bank of Albania

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

7.1 NON-BANK FINANCIAL INSTITUTIONS

The number of non-bank financial institutions (NBFIs) conducting their activity in Albania reached 17 in 2010 from 13 in 2009. According to the nature of activities licensed by the Bank of Albania, these institutions are

classified into:

- Institutions licensed to conduct lending activity: Besa Fund sh.a., Opportunity Albania sh.a., the First Albanian Financial Development Company – FAF sh.a., and Tranzit ltd.
- Institutions licensed to conduct financial leasing activity: Raiffeisen Leasing sh.a., Tirana Leasing sh.a., Credins Leasing sh.a., Landeslease sh.a., Fin-al ltd., and Sogelease sh.a.
- Institutions licensed to provide payment and money transfer services: Albanian Post Office sh.a., Financial Union Tirana ltd., Ak-Invest sh.a., ISCS ltd.
- Institutions licensed to conduct microcredit activity: Capital Invest sh.a. and Vision Fund Albania ltd.
- Financial institution licensed by the Bank of Albania to conduct factoring activity: Albanian Factoring Services (AFS) sh.a.

Unlike the applications submitted by NBFIs to the Bank of Albania, which mainly consisted in licences to conduct the business of lending, financial leasing, payment and money transfer service activities, the application to conduct new activities in the Albanian market, such as microcredit and factoring services, was a novelty in 2010.

7.1.1. Assets of NBFIs

Total assets of NBFIs amounted to ALL 33.4 billion in December 2010, accounting for 3.4% of total banking system's assets. Their assets grew 33.7% relative to December 2009, while their contribution to the banking system increased by 0.6 pp.

Table 32 Total assets of NBFIs divided by their activity, December 2009-December 2010, in billions of ALL

	December 2009	March 2010	June 2010	September 2010	December 2010
NBFIs conducting lending activities	11.6	11.9	12.6	13.6	14.5
NBFIs conducting financial leasing activities	5.2	8.5	8.9	9.1	9.4
NBFIs conducting payment and money transfer activities	8.2	7.4	8.1	7.8	9.2
NBFIs conducting microcredit activities	N/A	0.2	0.2	0.3	0.3
NBFIs conducting factoring activities	N/A	N/A	N/A	N/A	0.02
Total assets of NBFIs	25.0	28.0	29.8	30.8	33.4

Source: Statistics Department and Supervision Department staff's processed data

Financial institutions conducting lending activities represent the largest share in total assets of NBFIs (43.4%), followed by institutions conducting financial leasing activities (28.1%), institutions conducting payment and money transfer activities (27.5%), and microcredit and factoring institutions, which, given the fact that they were licensed in 2010 and have only recently started their activity, constitute a relatively small part of total NBFIs' assets, 1.0%.

7.1.2. Outstanding loan portfolio of NBFIs⁸

Table 33 NBFIs' loan portfolio, on a net and gross basis, December 2009-December 2010, in billions of ALL

	December 2009	March 2010	June 2010	September 2010	December 2010
Total NBFIs' loan portfolio (net)	13.8	16.9	17.4	17.6	18.1
Total NBFIs' loan portfolio (gross)	14.2	17.4	18.2	18.5	19.5

Source: Statistics Department and Supervision Department staff's processed data

As at December 2010, NBFIs' portfolio amounted to ALL 19.5 billion (gross), accounting thus for 4.0% of total loan portfolio of the banking system. Compared to end-2009, NBFIs loan portfolio grew 36.9% or ALL 5.3 billion. NBFIs conducting lending activity make up the largest share in total portfolio (59.1%), followed by institutions conducting financial leasing activities (39.7%), while microcredit institutions account for only 1.2% of total portfolio.

Financial leasing institutions grew significantly during December 2009-December 2010. They increased their portfolio by 3.4 billion. The latter was due to the licensing of three new entities by the Bank of Albania to conduct financial leasing activities. Meanwhile, credit NBFIs grew their portfolio by 8.8% or ALL 0.9 billion y-o-y.

NBFIs' loan portfolio is mostly oriented towards businesses (90.8%), while households make up a relatively small share (9.2%). The composition of the loan portfolio by sectors of economy shows higher concentration in "Trade, repair of vehicles and household appliances" (23.9%), followed by "Construction" (12.0%) and "Manufacturing" (11.0%). In terms of currency and type of collateral, the loan portfolio was more oriented towards foreign currency (59.8%) compared to the Albanian currency (40.2%), and it was dominated by loans collateralized by movable property (66.1%).

Table 34 Loan quality during December 2009-December 2010

	December 2009	March 2010	June 2010	September 2010	December 2010
NPLs/loans outstanding in the system (gross)	3.4%	3.7%	4.8%	5.6%	5.9%
NPLs/loans outstanding in the system (net)	1.4%	1.8%	1.8%	2.1%	2.5%
Change	2.0%	1.9%	3.1%	3.4%	3.4%

Source: Statistics Department and Supervision Department staff's processed data

NBFIs' loan portfolio quality was less qualitative in 2010, albeit at low levels. NPLs, on a gross basis, in NBFIs' loan portfolio increased to 5.9% from 3.4% in December 2009.

7.1.3. Regulatory Standards

Non-bank financial institutions, depending on the activities they exercise, are subject to the observance of a set of regulatory standards.

⁸ NBFIs holding loan portfolios are: credit, microcredit and financial leasing entities.

NBFIs were well-capitalized in 2010 for the nature of the activities they perform and observed the liquidity requirements and remained within the risk tolerance levels.

During 2010, there were only sporadic cases of the non-observance of credit risk limits in terms of the exposure to non-performing loans and the allowable rates for net open positions. Non-bank financial institutions (credit and microcredit) show open positions due to the financial resources being denominated in foreign currency. However, in spite of the above mentioned fact, the Bank of Albania's Supervision Department has addressed this concern and is cooperating with the non-bank industry and foreign partners, in order to set the open foreign currency positions into the tolerance thresholds in a short period of time.

7.1.4. Profit of NBFIs

As at December 2010, NBFIs' profit was positive at ALL 0.9 billion. The majority of NBFIs – 11 out of 17 – had a positive profit; while 6 of them had negative profits due to their being recently licensed.

7.2. FINANCIAL UNIONS AND SAVINGS AND LOAN ASSOCIATIONS

7.2.1. Financial Unions and their structure

The financial unions carrying out their activity in Albania consist of two unions and their respective network of savings and loan associations: the Albanian Savings and Credit Union (ASCU) and the Union of Savings and Credit Associations "Jehona". These two unions are responsible for monitoring and supporting the activity of their savings and loan associations (SLAs).

Table 35 Number of SLAs and their members during December 2009-December 2010

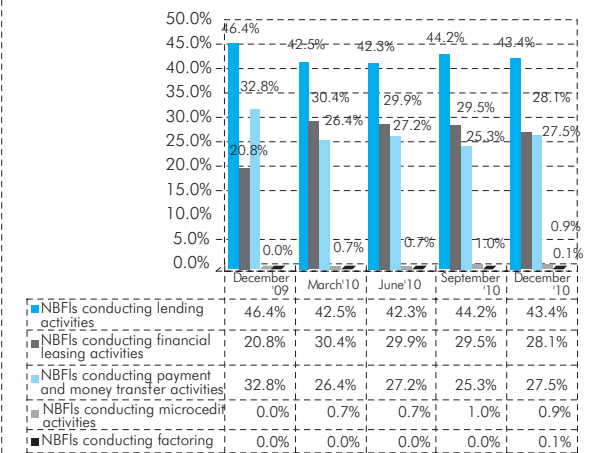
Unions	December 2009		June 2010		December 2010	
	Total SLAs	Total members	Total SLAs	Total members	Total SLAs	Total members
	132	38,131	133	39,984	126	41,663

Source: Statistics Department

The number of union members increased by 3,532 in 2010, while the number of SLAs decreased, mostly in H2, due to the merger by absorption of some SLAs by the existing SLAs⁹.

⁹ The merger by absorption of six SLAs was a result of the absent operations in these SLAs, triggered mainly by the displacement of the population from remote rural areas to urban areas.

Chart 27 Contribution to total assets of NBFIs



Source: Statistics Department and Supervision Department staff's processed data

7.2.2. ASSETS OF UNIONS AND SLAs NETWORK¹⁰

Financial unions account for 0.47% of total banking system assets. As at December 2010, total unions' assets amounted to ALL 4,614 million, up 16.8% y-o-y.

Concerning SLAs' network, their assets totalled ALL 5,091 million at end-2010, up 5.8% y-o-y. SLAs' network accounts for 0.51% of total banking system assets.

Table 36 Total assets of Unions and SLAs' network during December 2009-December 2010 (in billion ALL)

	December 2009	June 2010	December 2010
Unions	3.95	4.40	4.61
SLAs	4.81	4.97	5.09

Source: Statistics Department and Supervision Department staff's processed data

During 2010, the unions were in compliance with the regulatory standards in terms of capital requirements.

7.2.3. Outstanding loan portfolio of Unions and SLAs

The loan portfolio of financial unions and SLAs accounts for 0.5% and 0.9%, respectively, of total banking system loans. Their loan portfolio grew 0.2% and 4.1%, respectively, in 2010.

Table 37 Loan portfolios of Unions and SLAs, on a gross and net basis, December 2009-December 2010 (in billions of ALL)

Loans, Gross	December 2009	June 2010	December 2010
Unions	2.59	2.67	2.60
SLAs	4.30	4.46	4.48
Loans, Net			
Unions	2.58	2.65	2.58
SLAs	4.20	4.31	4.32

Source: Statistics Department and Supervision Department staff's processed data

The loan portfolio quality is assessed as positive for both financial unions and SLAs. This because most of the loan portfolio consists of standard loans, more specifically 98.8% for the unions and 95.9% for the SLAs, thus remaining above the regulatory requirement of 90%.

As at December 2010, SLAs loan portfolio by branches of the economy was mostly oriented towards investment in "Agriculture, hunting and forestry" (53.7%), followed by "Hotels and restaurants" (26.8%) and "Trade, repair of vehicles and household appliances" (15.8%). Meanwhile, in terms of currency, the loan portfolio was dominated by the Albanian Lek (99.9%).

¹⁰ SLAs network refers to total SLAs of the two unions: the Albanian Savings and Credit Union (ASCU) and the Union of Savings and Credit Associations "Jehona".

7.2.4. Profit of Unions and SLAs

SLAs recorded a positive profit of ALL 17.7 million in 2010, down 52% y-o-y. At the unions' level, the net profit was positive at ALL 81.8 million, up by about ALL 27.3 million or 50.2% from 2009.

E. ON-SITE SUPERVISION

1. EXAMINATIONS AND RELATED MATTERS

The new organizational structure, effective since January 2010, has aimed at integrating the horizontal supervisory line of the banking system with the vertical one, for each individual bank. On-site supervision function is regarded as a responsibility of the Portfolio Management Office, which is responsible for evaluating the portfolio risk profile of the supervisory entities in cooperation with other risk-profiled sectors.

During 2010, the licensed entities were subject to examinations which evaluated all types of risks an entity is exposed to. A special focus was given to evaluating the loan portfolio quality and the adequacy of loan loss provisions and reserves. Following the identified concerns, meetings were held with banks' senior managers, their shareholders or with third parties, such as banks' external auditors.

1.1. EXAMINATIONS CONDUCTED IN 2010

On-site examinations have been conducted by coordinating human resources of risk-profiled sectors, taking into consideration the significance of problems or phenomena detected at individual banks. During 2010, 3 full-scope examinations and 6 thematic examinations were carried out on banks, as well as 4 full-scope examinations on non-bank financial institutions.

Table 38 Examinations conducted in 2010

Type of financial institution	Examinations performed
Banks	3 full-scope examinations 6 thematic examinations
Non-bank financial institutions	4 full-scope examinations

1.2. ISSUES RELATED TO EXAMINATIONS ON BANKS

During 2010, the past-years' loan portfolio's rapid growth effects continued to emerge on the banking system, being also influenced by the economic growth slowdown over the past two years. During the full-scope examinations

and targeted ones, attention was paid especially to:

- Loan portfolio quality and bank practices for monitoring non-performing loans, as well as measures taken for their re-payment;
- Banks' transparency to customers concerning the lending process, complete disclosure of information on loan terms and conditions; prevention of money laundering and operational risk assessment;
- Incorrect loan classification, non-adherence to prudential regulations and inadequate bank provisioning.

Concerns related to adherence to regulations. The banking system has generally operated in accordance with the legal and regulatory supervisory framework. However, shortcomings have been pointed out in terms of credit risk management, exposure to significant risk, liquidity risk, transparency to customers, etc.

More specifically, cases have been identified in which the following acts have not been complied with:

- Regulation "On the management of risk arising from large exposure of banks". An excess of the 10% maximum permissible limit to the regulatory capital for persons related to the bank and of the 20% limit of the regulatory capital to a person or persons related to the bank was detected.
- Regulation "On credit risk management" about the correct loan classification and inadequacy of provisions. Examination teams requested additional provisioning funds, at amounts varying according to specific banks; they also recommended the improvement of the financial analysis on borrowers, and of the practices followed for monitoring the loan performance. In addition, constant improvements in internal policies and procedures that regulate the activity of lending have been requested.
- Regulation "On capital adequacy". The increase in provisioning funds required by examination teams has affected the recalculation of capital adequacy ratio, leading to lower indicators. Moreover, irregularities, though of immaterial significance, were found with regard to the implementation of requirements for risk-weighted asset classification.
- Regulation "On liquidity risk management". Recommendations related to the meeting of requirements in this regulation relate to the observance of the regulatory liquidity limits and the construction of stress-test scenarios for evaluating liquidity risk under unusual situations of banking activity.
- Regulation "On transparency for banking and financial products and services". The identified cases relate to the absence of some elements in loan and deposit contracts envisaged in the regulation, lack of

information clarity in promotional materials, calculation of effective interest rate, changes to loan interest rates, etc.

- Regulation "On foreign exchange activities" related to the definition of the purpose of transfers and relevant supporting documentation.
- Regulation "On the use of information and communication technology in the entities licensed by the Bank of Albania". The identified cases relate to the method of creating the user profiles, not always based on the job description for that position. Moreover, deficiencies were detected in terms of risk assessment and its documentation, ICT service assessment, business continuity plan and disaster recovery plan, etc. During the year, some banks were in the process of improving their banking software. Examination teams recommended measures in this regard, so as to observe all the requirements of the relevant Regulation while implementing it.
- Regulation "On information content and functioning of the Credit Registry at the Bank of Albania" about the preliminary consent clause, which must be signed by the customer, and about the accuracy of information reported by files, etc.

1.3. ISSUES RELATED TO EXAMINATIONS ON NON-BANK INSTITUTIONS

Examinations on non-bank institutions in 2010 focused on assessing their lending activity and their actions on credit risk management. Other areas of significance included compliance, anti-money laundering, transparency and information and communication technology.

Examinations identified the following main concerns:

- Non-compliance with the internal regulatory framework. The concerns appear mainly related to the compliance with the loan limit and approval, their ongoing monitoring, restructuring process, portfolio classification, relevant provision levels and blocking of guarantee-pledged collaterals. Moreover, the entities should review and update their lending manuals in line with the regulatory requirements of the Bank of Albania.
- Non-compliance with the Regulation "On supervisory ratios of non-bank financial institutions carrying out financial activities" related to open foreign currency positions and large exposure limits. Concerning the evidenced cases, measures were required, so as to bring exposure back to limit.
- Incomplete transparency related to preliminary information on credit terms and conditions, including, *inter alia*, the nominal annual interest rate, incomplete information on foreign currency credit risk, conditions

for the calculation and interest rate changes; and the methodologies used for their calculation. Deficiencies were also identified as regards the calculation, disclosure and reporting of the effective interest rate and completion of contracts with elements required under the relevant Bank of Albania's Regulation "On transparency for banking and financial products and services".

- Deficiencies in implementing the Law "On accounting and financial statements".
- Expansion of Internal Audit's scope with the verification of adherence to Bank of Albania's laws and by-laws.
- Improvement of policies, procedures and technological standards related to Information Technology and Communication.

1.4. EXAMINATIONS ON ANTI-MONEY LAUNDERING (AML), COMBATTING THE FINANCING OF TERRORISM (CFT), TRANSPARENCY AND DISCLOSURE OF INFORMATION

In 2010, the scope of on-site examinations on 5 banks and 4 non-bank financial institutions was anti-money laundering and combating the financing of terrorism, as well as the transparency and disclosure of information.

With regard to these aspects, the banking system has generally adhered to the regulatory framework of the Bank of Albania.

In 2010, on-site examinations and off-site periodic surveillance on banks and non-bank financial institutions found that institutions have established the necessary structures and infrastructures for anti-money laundering (AML) and combating the financing of terrorism (CFT), and have also completed the necessary internal regulatory framework in this area. On the other hand, they have managed to generate daily cash transactions of over ALL 1.5 million and non-cash transactions of over ALL 6 million. They have also conducted necessary staff training on anti-money laundering and combating the financing of terrorism.

However, the on-site examinations have pointed out deficiencies, mainly related to the implementation of software that would enable clear risk-perception parameters according to the nature of business, customer position, turnover volume, social and financial status, etc.; functioning of the centralised system responsible for data collection and analysis; and increase in the frequency and quality of internal audits. On the other hand, examination teams have recommended further increase in the number of staff training courses and their focus on specific issues of the banking system. The reporting of suspicious activity in terms of quantitative (their low number) and qualitative indicators (analysis of typology) and the insufficient definition of transaction

categories to which due diligence is exercised, require ongoing monitoring by responsible bank structures.

In terms of transparency and disclosure of information, during 2010, banks individually adjusted both the regulatory infrastructure and the operational one in line with Bank of Albania's regulations. More specifically, they have generally acted in accordance with the Regulations "On transparency about banking and financial products and services", "On consumer and mortgage lending to households" and "On meeting the minimum requirements for disclosure of information by banks". In this regard, the quality of reporting the effective interest rate (EIR) to the Bank of Albania and of the pre-contractual loan information formats has improved, although there are still deficiencies in disclosing preliminary information to customers during the lending process and in the publication of the EIR. Banks have cooperated in terms of loan contract improvement; however, they should be more cautious to notify customers of any changes to product supply conditions.

The disclosure of information has also improved. The number of banks having no official website has decreased, whereas the quality of their publications has increased. 14 out of 16 banks in the system have constructed their official website, most of which have a contemporary level, covering comprehensive information about their activities.

Also, the efforts made by non-bank financial institutions to achieve compliance with the relevant regulatory requirements of the Bank of Albania have been satisfactory.

1.5. EXAMINATIONS TO VERIFY OPERATING CONDITIONS OF ENTITIES

Throughout 2010, on-site examinations were conducted to verify the operating conditions of entities that request to conduct their activity in new premises or that apply for a licence to the Bank of Albania, in accordance with the requirements provided under Article 14, paragraph 7 of the Regulation "On granting a licence to and conduct of activity by banks and branches of foreign banks in the Republic of Albania" and Article 18, paragraph 1 of the Regulation "On minimum technical and security conditions of work premises at entities licensed by the Bank of Albania".

During 2010, examinations were conducted in accordance with the above-mentioned regulatory requirements, on:

- 66 foreign exchange bureaus;
- 19 new branches of banks; and
- 4 new non-bank financial institutions.

2. COOPERATION WITH FOREIGN AUTHORITIES

2.1. COOPERATION WITH FOREIGN AUTHORITIES

Cooperation with foreign authorities continued during 2010. Pursuant to cooperation agreements with several foreign supervisory authorities, information on certain foreign banks that conduct banking business in our country has been prepared. Also, following the initiative of the European Central Bank on the operation of colleges of supervisors of large European banking groups and financial institutions, during 2010, we participated in panels organized by the Bank of Greece. These colleges served as an opportunity to meet supervisory authority representatives of countries that have a large presence of Greek banking groups and senior management representatives of these banking groups in Greece. They discussed issues related to specific concerns found in subsidiaries and branches of banks, identified during the supervisory process by relevant authorities, measures taken to address them, and the challenges ahead. Meanwhile, in terms of anti-money laundering, we have cooperated with foreign central banks.

2.2. COOPERATION WITH OTHER AUTHORITIES IN THE COUNTRY

During 2010, the Bank of Albania continued the efficient cooperation with various institutions monitoring specific activities of the financial market in the country. More specifically, information-sharing and joint examinations with the Financial Supervisory Authority (FSA) have taken place, with the subject insurance companies in the banking system.

There has been close collaboration with the General Directorate for the Prevention of Money Laundering (GDPML). This cooperation has not been limited only to quarterly reporting to the GDPML on the implementation of the national financial crime investigation strategy, but it has also included a frequent exchange of correspondence throughout the year between the Bank of Albania and the GDPML. The Supervision Department has participated in periodic meetings of the Group of Experts for reporting on the implementation of the National Financial Crime Investigation Strategy, an important part of which is the institutional work for preventing money laundering and terrorism financing. This document, approved by the Council of Ministers' Decision No. 1077 of 27/10/2009, aims to establish a long-term platform for action and a balance between effective prevention and investigation of crimes in the economic and financial area. State institutions involved in its implementation, the Bank of Albania being a part thereof, will set out standards, based on the observance of values such as: integrity, commitment and professionalism.

The cooperation for anti-money laundering, because of its importance to other law protection institutions, has not been limited only to GDPML, but it has also included a frequent exchange of correspondence throughout the year between the Bank of Albania and other institutions, such as the Ministry of Finance, the Albanian Association of Banks, etc.

F. CREDIT REGISTRY

1. OVERVIEW

Year 2010 may be considered a successful and diverse year for the performance and functioning of the Credit Registry. At end-2010, which marked the Credit Registry's third anniversary, data were reported for almost all borrowers in the Republic of Albania. The latest records show about 540,000 reported loans in total, of which 260,000 are active loans and the rest have been paid during these three years.

Having additional and reliable information on consumers, either positive or negative, is a very important element in the decision-making process for a certain loan or for assessing a customer's performance throughout the duration of the loan. This information is being ever-increasingly used by data reporters and is serving them for decision-making. Figures related to the number of queries show an increased utilization of Credit Registry's data from one year to another.

Table 39 Number of new disbursed loans in the Credit Registry and number of queries made by entities subject to the Credit Registry

	Number of new disbursed loans	Queries in the Credit Registry
2008	128,682	88,875
2009	92,719	171,146
2010	128,278	198,229
2010		
Banks ¹	98,752	192,989
Non-bank financial institutions and USCAs	29,526	5,240

¹ Including the Bank of Albania.

Source: Bank of Albania

The figures over the three historical years show an increase in the number of active loans (not matured) reported in the system. Their outstanding balance appears to have the same trend.

	Number of active loans
2008	262,368
2009	291,137
2010	320,813

Table 40 Number of loans reported to the Credit Registry through the years

2010	Number of active loans
Commercial banks	263,591
Non-bank financial institutions and USCAs	57,222

Source: Bank of Albania

In this regard, processing the generated report on the borrower, or reviewing the data on the borrower is an integral part of the daily work of the Bank of Albania's Credit Registry. During 2010, five regional branches of the Bank of Albania were included in the process, as intermediaries to assist persons residing in remote areas outside Tirana. Today, the Bank of Albania's branches have assigned appropriate staff to follow up this process and communicate with the Credit Registry Office in Tirana.

	Application for a report on the borrower	Application for data review
2008	139	34
2009	198	15
2010	368	13

Source: Bank of Albania

Table 41 Number of applications for a report on the borrower and the number of applications for review of data retained at the Credit Registry, through the years

The information generated by the Credit Registry serves also to the Bank of Albania for its on-site and off-site supervision. Generating different periodic reports contributes to supervising the credit risk at higher levels.

2. AMENDMENTS TO THE REGULATORY FRAMEWORK OF THE CREDIT REGISTRY

During 2010, the review of the regulatory framework has clarified many aspects, which besides relating to the operational and supervisory work also relate to the inclusion of new reporting entities in the Credit Registry.

In concrete terms, the Bank of Albania has adopted the updated comprehensive regulatory framework on credit registry, which consists of: 1. Regulation No. 67 of 13/10/2010 "On the information content and functioning of Credit Registry at the Bank of Albania"; 2. Guideline No. 68 of 13/10/2010 "On the procedure for issuing a report on the borrower and reviewing data retained at the Credit Registry"; 3. Decision No. 69 of 13/10/2010 "On approving the fees charged for using data retained at the Bank of Albania Credit Registry"; 4. Guidelines No. 70 of 13/20/2010 "On the functioning of the Credit Registry at the Bank of Albania"; and Order No. 9431 of 05/11/2010 "On approving the data and type of information reported at Bank of Albania Credit Registry".

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

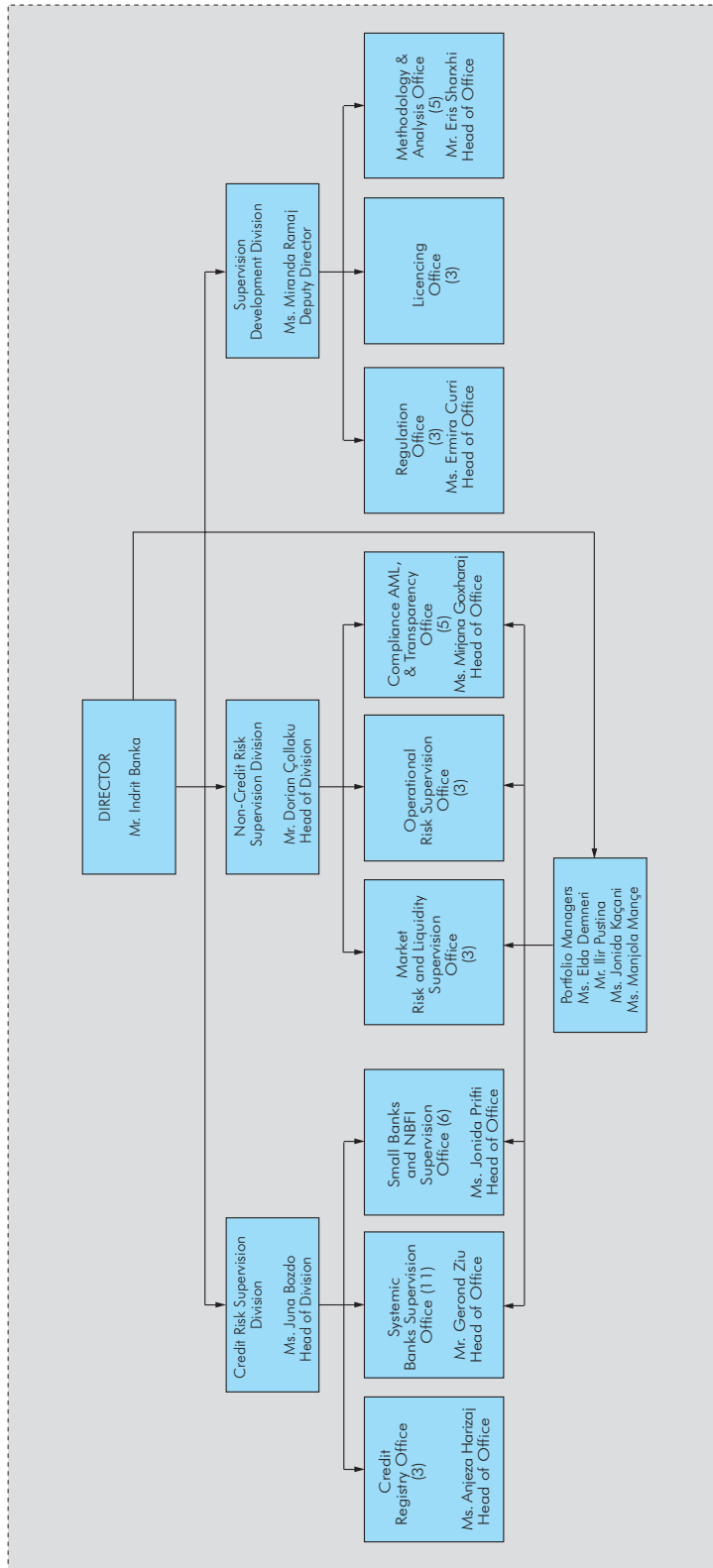
During 2010, the work focussed on including other non-bank financial institutions involved in lending activity as data reporters to the Credit Registry. The information those entities had was lacking to the banking market. On the other hand, non-bank financial institutions themselves were daily faced with the lack of information on customers applying for a loan at their institution. In November 2010, five new entities raised the number of reporters to the Bank of Albania's Credit Registry to 22, and hence even the volume of the reported information. More specifically, they were:

- Besa Fund sh.a;
- Opportunity Albania sh.a;
- Vision Fund Albania sh.p.k.;
- Union of Savings and Credit Associations "Jehona";
- Albanian Savings and Credit Union.

Throughout this period, in parallel with the work for including non-bank financial institutions into the Credit Registry, efforts have been made to start the testing process of data reported by entities conducting financial leasing. Currently, there are 6 (six) non-bank financial institutions that are licenced to carry out financial leasing, which are recently committed to meeting the basic requirements of the Credit Registry. These entities are expected to be included as reporters to the Credit Registry within June 2011.

G. ANNEXES

ANNEX 1. ORGANISATIONAL CHART OF THE SUPERVISION DEPARTMENT



ANNEX 2. EACH BANK'S SPECIFIC SHARE TO THE BANKING SYSTEM

December 2010								
Banks (indicator in %)	Total balance sheet	Permanent resources	Shareholder equity	Credit outstanding	Non-performing loans	Treasury bills	Securities	Total deposits
Raiffeisen Bank	27.9	25.6	27.5	21.0	27.3	28.9	48.1	28.7
United Bank of Albania	0.5	0.5	0.6	0.5	1.7	0.0	-	0.5
Veneto Banka	0.9	1.5	1.6	1.2	0.5	0.1	-	0.8
National Commercial Bank	15.6	10.6	11.2	11.8	9.3	18.2	18.2	16.7
Tirana Bank	9.1	12.5	13.1	12.5	7.2	12.4	2.4	8.4
International Commercial Bank	0.7	1.4	1.6	0.5	0.1	0.9	1.0	0.6
Intesa Sanpaolo Bank Albania	12.1	12.5	12.7	10.0	13.8	12.4	19.0	12.8
ProCredit Bank	4.2	5.1	4.2	4.9	2.2	4.8	1.0	4.1
Emporiki Bank Albania	3.1	4.8	3.4	5.1	8.0	1.0	1.3	1.6
National Bank of Greece	4.4	4.8	4.0	7.6	10.0	2.5	0.1	3.5
Alpha Bank Albania	6.5	6.0	6.2	9.3	8.3	4.4	0.9	7.1
First Investment Bank	0.8	1.0	1.1	0.7	0.4	0.8	1.2	0.8
Credit Bank of Albania	0.2	1.2	1.4	0.0	(0.0)	0.0	-	0.1
Credins Bank	7.2	6.6	5.4	8.6	6.2	4.9	1.4	7.6
Societe Generale Albania Bank	4.6	4.0	4.2	4.3	4.2	6.9	4.4	4.8
Union Bank	2.2	1.8	1.9	2.2	0.9	1.8	0.9	2.1
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

ANNEX 3. ASSETS AND LIABILITIES

ASSETS (IN ALL MILLION)

CODE	DESCRIPTION	Dec-09	Dec-10
1	TOTAL ASSETS	886,309.47	990,631.34
11	TREASURY AND INTERBANK TRANSACTIONS	254,315.90	296,181.92
111	Cash in hand	21,043.27	19,043.33
112	Transactions with the central bank	68,986.68	82,198.95
1121	Required reserve at the central bank	64,798.83	75,555.88
1122	Other	4,187.85	6,643.07
113	Treasury bills and other bills eligible for refinancing with CB	106,278.95	103,022.09
1131	Treasury bills	106,278.95	103,022.09
1132	Other bills eligible for refinancing	-	-
1133	Reserve funds for other eligible bills for refinancing with the CB	-	-
114	Transactions with banks, credit institutions and other financial institutions	58,007.00	91,917.55
1141	Current accounts	4,110.71	7,168.49
1142	Deposits with banks, credit institutions and other financial institutions	41,690.34	65,907.81
1143	Loans	10,808.29	16,450.25
1144	Other	1,397.67	2,391.00
13	OPERATIONS WITH CUSTOMERS (GROSS)	446,041.10	486,490.21
131	Loans to private sector and individuals	410,804.71	456,820.38
1311	Short-term loans	113,533.04	128,659.75
1312	Medium-term loans	88,081.59	99,882.58
1313	Long-term loans	110,208.86	124,003.17
1314	Real estate loans	98,221.94	103,786.55
1315	Finance lease contracts	759.27	488.34
132	Loans to public administration	7,656.78	3,554.09
1321	Current accounts	0.00	0.00
1322	Loans	7,656.78	3,554.09
1323	Other accounts	-	-
133	Other customer accounts	27,579.62	26,115.74
14	SECURITIES TRANSACTIONS	177,727.05	210,662.61
141	Fixed income securities	174,984.23	206,371.32
142	Variable income securities	-	-
143	Securities purchased and sold under REPO	2,742.82	4,291.29
144	Paid collateral	-	-
145	Received premiums	-	-
15	PROVISIONS	(25,078.71)	(37,384.62)
151	Provisions for covering losses from loans (principal)	(23,214.26)	(34,789.01)
152	Provisions for covering losses from loans (accrued interests)	(946.87)	(1,342.61)
153	Investment provisions	(917.58)	(1,253.00)
16	OTHER ASSETS	8,153.47	9,108.48
161	Other assets	6,643.83	7,213.67
162	Agent transactions	51.57	390.29
163	Inter-office accounts	131.82	136.22
164	Suspense, difference and position accounts	1,233.06	1,307.00
1641	Suspense accounts	1,227.81	1,261.83
1642	Position accounts	5.25	45.17
165	Value added tax	93.19	61.30
17	FIXED ASSETS	14,681.04	13,825.42
171	Investment on participation equity	14.01	14.10
172	Affiliates	301.90	301.90
173	Fixed assets (net)	14,365.13	13,509.43
18	ACCRUED INTERESTS	10,469.61	11,747.32
181	Accrued interests (Class 1)	3,515.76	3,764.05
182	Accrued interests (Class 2)	3,850.06	4,379.46
183	Accrued interests (Class 3)	3,103.79	3,603.81
A	Total assets in foreign currency	445,044.11	525,588.46
B	Total assets of non-residents	83,504.27	121,992.41

LIABILITIES (IN ALL MILLION)

CODE	DESCRIPTION	Dec-09	Dec-10
1	TOTAL LIABILITIES	886,309.46	990,631.34
11	TREASURY AND INTERBANK TRANSACTIONS	89,931.73	61,235.01
111	Central Bank	159.41	490.37
112	Treasury bills and other eligible bills	32,194.83	13,001.32
113	Current account	2,792.71	2,800.26
114	Deposits from banks and other financial institutions	6,460.51	13,318.10
115	Loans	45,757.89	30,375.17
116	Other	2,566.37	1,249.80
12	OPERATIONS WITH CUSTOMERS	683,843.45	805,041.39
121	Public administration	3,522.03	6,610.47
1211	Current account	3,136.29	5,639.37
1212	Demand deposits	-	-
1213	Time deposits	167.64	697.11
1214	Loans	218.09	273.99
1215	Other	-	-
122	Private sector	680,321.42	798,430.92
1221	Current account	116,764.96	130,484.60
1222	Demand deposits	36,542.76	40,480.09
1223	Time deposits	517,169.99	615,423.39
1224	Other	9,843.71	12,042.84
1225	Certificate of deposits	-	-
13	SECURITIES TRANSACTIONS	-	-
131	Debts represented by securities	-	-
132	Securities purchased and sold under REPO	-	-
133	Collateral on securities transactions	-	-
134	Premiums on financial instruments	-	-
14	OTHER LIABILITIES	5,662.17	7,522.30
141	Other liabilities	3,475.88	4,511.21
142	Agent transactions	554.76	1,313.30
143	Inter-office accounts	371.32	359.90
144	Difference and position accounts	1,259.26	1,337.04
1441	Difference accounts	1,251.66	1,302.32
1442	Position accounts	7.60	34.72
145	Value added tax = (form. 21) 46	0.95	0.86
15	PERMANENT RESOURCES	96,047.40	104,822.87
151	Grants and public financing	12.16	14.14
152	Discretionary provisions	5,743.79	6,268.39
1521	Provisions for risk and expenses	5,437.24	5,832.62
1522	Discretionary provisions	306.55	435.77
153	Subordinated debt	5,444.64	5,401.97
154	Shareholders' equity	84,846.81	93,138.37
1541	Paid in capital	60,867.31	70,741.97
1542	Share premiums	3,703.45	3,703.45
1543	Reserves	7,434.70	8,486.40
1544	Revaluation difference	211.65	1,618.88
1545	Retained earnings (loss)	9,085.20	1,872.57
1546	Current year profit (loss)	3,544.50	6,715.11
16	ACCRUED INTERESTS	10,824.71	12,009.77
161	Accrued interest (Class 1)	267.69	230.37
162	Accrued interest (Class 2)	10,414.95	11,692.80
163	Accrued interest (Class 3) = (form 21) 339 + 3429	-	-
164	Accrued interest (Class 5)	142.07	86.60
A	Total liabilities in foreign currency	433,363.11	505,202.84
B	Total liabilities of non-residents	58,942.50	48,379.31

ANNEX 4. CORE FINANCIAL INDICATORS (in %, unless otherwise stated)

Indicators	June 2009	Dec. 2009	June 2010	Dec. 2010
Based on capital				
Regulatory capital to risk-weighted assets	16.85	16.17	16.21	15.38
Tier 1 capital to risk-weighted assets	16.10	15.26	15.43	14.52
Tier 1 capital to total assets	8.74	8.66	8.87	8.59
Regulatory capital to total assets	9.15	9.17	9.32	9.10
Shareholders' equity to total assets	9.34	9.57	9.60	9.40
Non-performing loans (net)/Capital	28.46	27.07	30.32	34.80
Non-performing loans net of provisions to regulatory Tier 1 capital	25.70	29.93	32.81	38.08
Non-performing loans net of provisions to regulatory capital	24.60	28.24	31.24	35.95
Non-performing loans net of provisions to shareholders' equity	24.10	27.07	30.32	34.80
Return on equity	1.78	4.58	8.31	7.58
Open foreign currency position to regulatory Tier 1 capital	4.60	4.12	7.64	5.33
Open foreign currency position to regulatory capital	4.40	3.89	7.27	5.03
Open foreign currency position to shareholders' equity	4.31	3.73	7.06	4.87
Liquid assets to total assets	40.90	27.65	27.85	25.95
Liquid assets to short-term liabilities	46.60	32.58	32.85	30.62
Return on assets	0.16	0.42	0.79	0.72
Non-performing loans to total loans	8.73	10.48	12.21	13.96
Net interest income to gross income	129.11	119.55	116.16	118.86
Operating expenses to gross income	90.66	82.99	73.61	75.50

ANNEX 5. DATA ON BANKS' SHAREHOLDERS AND EQUITY
(AS AT 31.12.2010)

No	Banks	Shareholders	Equity share in %	Ownership	Capital origin	Home
1.	Raiffeisen Bank	Raiffeisen International Bank-Holding AG	100	Private	Foreign	Austria
2.	National Commercial Bank	Çalik Finansal Hizmetler A.S.	100	Private	Foreign	Turkey
3	United Bank of Albania	Islamic Development Bank (IDB) Jeddah	55.00	Private	Foreign	Saudi Arabia
		Shamil Bank of Bahrain	20.00	Private	Foreign	Kingdom of Bahrain*
		Dallah Albaraka Holding	10.00	Private	Foreign	Saudi Arabia
		Business Fokus SDN BHD	6.34	Private	Foreign	Malaysia
		Individuals	6.17	Individual	Foreign	Saudi Arabia
		Saudi Brothers Commerce Co.	2.50	Private	Foreign	Saudi Arabia
4	Intesa Sanpaolo Albania Bank	Intesa Sanpaolo S.p.A (ISP)	90.83	Private	Foreign	Italy
		European Bank for Reconstruction and Development (EBRD) (SIMEST) S.p.A. (Societa Italiana per le Imprese all'Estero)	7.78	Private	Foreign	United Kingdom
		(SIMEST) S.p.A. (Societa Italiana per le Imprese all'Estero)	1.39	Private	Foreign	Italy
5	Tirana Bank	Piraeus Bank	96.70	Private	Foreign	Greece
		Dafnila Sa	1.30	Private	Foreign	Greece
		Individual	2.00	Individual	Foreign	Greece
6	National Bank of Greece (Albania Branch)	National Bank of Greece	100.00	Private	Foreign	Greece
7	Alpha Bank - Albania	Alpha Bank, Greece	100.00	Private	Foreign	Greece
8	Veneto Banka	Veneto Banca Holding S.c.p.A.	100.00	Private	Foreign	Italy
9	ProCredit Bank	ProCredit Holding A.G.	80.00	Private	Foreign	Germany
		Commerzbank AG	20.00	Private	Foreign	Germany
10	International Commercial Bank	Financial Group ICB Holding	100.00	Private	Foreign	Switzerland
11	Emporiki Bank - Albania	Emporiki Bank, Greece	100.00	Private	Foreign	Greece
12	Credit Bank of Albania	3 Individuals	100.00	Private	Foreign	Kuwait
13	Credins Bank	13 individuals	69.65	Private	Domestic	Albania
		EMIGRES SL	0.29	Private	Foreign	Spain
		BUSHATI Ltd.	4.73	Private	Domestic	Albania
		B.F.S.E. Holding B.V.	22.17	Private	Foreign	Netherlands
		State Secretariat for Economic Affairs (SECO)	3.17	Public - Private	Foreign	Switzerland
14	Societe Generale Albania Bank (Former Banka Popullore)	Societe Generale	85.82	Private	Foreign	France
		8 individuals	14.18	Private	Domestic	Albania
15	Union Bank	European Bank for Reconstruction and Development (EBRD)	12.50	Private	Foreign	United Kingdom
		Financial Union of Tirana	83.13	Private	Domestic	Albania
		2 individuals	4.38	Private	Domestic	Albania
16	First Albanian Bank - Albania	First Investment Bank, Bulgaria	100.00	Private	Foreign	Bulgaria

*In the 2009 Annual Report it was put mistakenly Saudi Arabia.

Source: Supervision Department, Bank of Albania, December 2010

ANNEX 6. GEOGRAPHIC DISTRIBUTION OF BANKING AGENCIES AND BRANCHES WITHIN THE TERRITORY OF THE REPUBLIC OF ALBANIA, 2008-2010, BY PREFECTURES

No.	Prefectures	2010	2009	2008
1	Tirana	210	210	208
2	Durrës	54	51	46
3	Fier	44	45	43
4	Elbasan	30	29	28
5	Korça	38	38	37
6	Shkodra	25	24	23
7	Vlora	41	39	38
8	Lezha	25	26	26
9	Berat	20	21	21
10	Gjirokastra	24	24	25
11	Kukës	9	9	8
12	Dibra	9	8	8
	TOTAL	529	524	511

ANNEX 7. LIST OF BANKING SUPERVISION REGULATIONS IN FORCE AS AT DECEMBER 2010

1 - Regulation "On the size and fulfilment of minimum initial capital for permitted activities of licensed banks and branches of foreign banks", approved by the Supervisory Council Decision No. 51 of 22/04/1999.

2 - Regulation "On capital adequacy ratio", approved by the Supervisory Council Decision No. 58 of 05/05/1999 and amended by the Supervisory Council Decisions No. 86 of 07/11/2001, No. 72 of 11/09/2002, No. 30 of 16/04/2003, No. 82 of 08/10/2003, No. 22 of 24/03/2004, No. 46 of 08/06/2005, No. 7 of 31/01/07, No. 63 of 29/08/2008, and No. 89 of 22/12/2010.

3 - 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 of 24/03/2004, No. 45 of 08/06/2005 and No. 70 of 12/09/2006.

4 - Regulation "On market risks", approved by the Supervisory Council Decision No. 72 of 02/06/1999, amended by the Supervisory Council Decision No. 98 of 19/12/2001.

5 - Guideline "On interest rate risk management", approved by the Supervisory Council Decision No. 61 of 05/07/2000.

6 - Regulation "On bank's investments in the equity of commercial companies", approved by the Supervisory Council Decision No. 42 of 06/06/2001.

7 - Guideline "On certificates of deposits", approved by the Supervisory Council Decision, No. 79 of 03/10/2001.

8 - Manual on corrective actions to banks and branches of foreign banks in the Republic of Albania", approved by the Supervisory Council Decision No. 51 of 26/06/2002.

9 - Regulation "On licensing of savings and loan associations and their unions" approved by the Supervisory Council Decision No. 11 of 27/02/2002, amended by Decision No. 09 of 12/02/2003.

10 - Decision No. 58 of 24/07/2002 of the Supervisory Council "On the approval of an additional activity in banking activity", related to gold and precious metals.

11 - Regulation "On authorized chartered auditors of banks", approved by the Supervisory Council Decision, No. 06 of 29/01/2003, amended by the Supervisory Council Decision No. 102 of 10/12/2003.

12 - Guideline "On reporting of foreign exchange operations", approved by the Supervisory Council Decision No. 69 of 30/07/2003.

13 - Regulation "On credit risk management", approved by the Supervisory Council Decision No.52 of 14/07/2004, amended by the Supervisory Council Decision No. 101 of 27/12/2006, amended by Decision No. 31 of 30/04/2008, amended by Decisions No. 59 and No. 61 of 29/08/2008 and by Decision No. 47 of 10/06/2009.

14 - Regulation "On supervision of savings and loan associations and their unions", approved by the Supervisory Council Decision No. 43 of 08/06/2005, amended by Decision No. 68 of 13/09/2006 and Decision No. 65 of 29/09/2010.

15 - The reporting system of savings and loan associations" approved by the Supervisory Council Decision No. 44 of 08/06/2005.

16 - Regulation "On supervision of electronic banking transactions", approved by the Supervisory Council Decision No.28 of 30/03/2005.

17 - Regulation "On consolidated supervision of banks", approved by the Supervisory Council Decision No. 68 of 28/07/2005.

18 - Regulation "On use of information and communication technology in entities licensed by the Bank of Albania", approved by the Supervisory Council Decision No. 32 of 03/05/2006.

19 - Regulation "On licensing, organization and supervision of foreign exchange bureaus", approved by the Supervisory Council Decision, No. 31 of 06/06/2007, amended by Decision No. 73 of 27/11/2007.

20 - Unified Reporting System on Branches of Foreign Banks, approved by the Supervisory Council Decision No. 58 of 15/10/2007.

21 - Regulation "On operational risk management at branches of foreign banks", approved by the Supervisory Council Decision No. 57 of 15/10/2007, amended by Decision No. 62 of 29/08/2008.

22 - Regulation "On internal audit system at banks and branches of foreign banks", approved by the Supervisory Council Decision No. 24 of 26/03/2008.

23 - Regulation "On managing risks arising from large exposure of banks" approved by the Supervisory Council Decision No. 31 of 30/04/2008, amended by Decision No. 72 of 07/10/2008, Decision No. 46 of 10/06/2009 and Decision No. 65 of 22/12/2010.

24 - Regulation "On transparency for banking and financial products and services", approved by the Supervisory Council Decision No. 59 of 29/08/2008.

25 - Regulation "On the minimum requirements for disclosure of information by banks and branches of foreign banks", approved by the Supervisory Council Decision No. 60 of 29/08/2008.

26 - Regulation "On minimum technical and security conditions of work premises at entities licensed by the Bank of Albania", approved by the Supervisory Council Decision No. 91 of 24/12/2008.

27 - Regulation "On consumer and mortgage lending to households", approved by the Supervisory Council Decision No. 05 of 11/02/2009.

28 - Regulation "On granting a license to non-bank financial institutions" approved by the Supervisory Council Decision No. 11 of 25/02/2009.

29 - The document "Licensing policy of banking entities", approved by the Supervisory Council Decision No. 12 of 25/02/2009.

30 - Regulation "On granting a licence to banks and branches of foreign banks to conduct banking business in the Republic of Albania" approved by the Supervisory Council Decision No. 14 of 11/03/2009.

31 - Regulation "On core management principles of banks and branches of foreign banks and the criteria for approving their administrators" approved by the Supervisory

Council Decision No. 40 of 27/05/2009.

32 - Regulation "On prevention of money laundering and terrorism financing" approved by the Supervisory Council Decision No. 44 of 10/06/2009.

33 - Regulation "On foreign exchange activity", approved by the Supervisory Council Decision No. 70 of 30/09/2009.

34 - Regulation "On liquidity risk management", approved by the Supervisory Council Decision No. 71 of 14/10/2009.

35 - Regulation "On risk management in the activity of non-bank financial institutions", approved by the Supervisory Council Decision No. 25 of 24/03/2010, amended by the Supervisory Council Decision No. 90 of 22/12/2010.

36 - The reporting system of non-bank financial institutions", approved by the Supervisory Council Decision No. 26 of 14/04/2010.

37 - Regulation "On defining the decision-making level in the supervision of banking and financial activities", approved by the Supervisory Council Decision No. 36 of 26/05/2010.

38-Regulation "On management of risk from open foreign currency positions", approved by the Supervisory Council Decision No. 48 of 14/07/2010.

39 - Regulation "On content of information and functioning of Credit Registry at the Bank of Albania", approved by the Supervisory Council Decision No. 67 of 13/10/2010.

40 - Guideline "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. 68 of 13/10/2010.

41 - Manual "On conservatorship and liquidation", approved by the Decision of the First Deputy Governor of the Bank of Albania on 31/12/2010.

ANNEX 8. BANKS AND BRANCHES OF FOREIGN BANKS LICENSED BY THE BANK OF ALBANIA (AS AT 31.12.2010)

1. RAIFFEISEN BANK SH.A.

Licence No. 2/1998, dated 11.01.1999

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

Certificate No. 2 "On Deposit Insurance"

Director: Christian CANACARIS

Address: Bulevardi "Bajram Curri", European Trade Center, Tirana, Albania

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

Certificate No. 3 "On Deposit Insurance"

Director: Hikmet GÜLER

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

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

Certificate No. 4 "On Deposit Insurance".

Director: Libero CATALANO (as at 31.12.2010)

Address: Bulevardi "Dëshmorët e Kombit", Ndërtesa Kullat Binjake, Tirana, Albania

Tel: +355 4 2280 555

Fax: +355 4 2280 356

E-mail: info@venetobanka.al

Website: www.venetobanka.al

4. NATIONAL COMMERCIAL BANK SH.A.

Licence No. 6/1998, dated 11.01.1999

Approved by 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 by 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, Tirana, Albania
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 by 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: + 355 4 2274 802 / 2274 822
Fax: + 355 4 2233 613
E-mail: nbgalbania@icc-al.org

7. INTERNATIONAL COMMERCIAL BANK SH.A

Licence No. 09, dated 20.02.1997

Approved by the Bank of Albania Supervisory Council Decision No. 9, dated 30.04.1996
Certificate No. 8 "On Deposit Insurance"

Director: Mahendra Singh 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 by 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, Tirana, Albania
Tel: +355 4 2278 500
Tel/Fax: +355 4 2232 102
E-mail: tiranabbranch@alpha.gr
Website: -

9. INTESA SANPAOLO BANK ALBANIA SH.A.

Licence No. 11, dated 10.08.1998

Approved by 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" Nr. 27, P.O. Box 8319, Tirana, Albania
Tel: +355 4 2248 753 / 4 / 5 / 6, +355 4 2276 000
Fax: +355 4 2248 762
E-mail: helpdesk@intesasanpaolobank.al
Website: www.intesasanpaolobank.al

10. PROCREDIT BANK SH.A.

Licence No. 12, dated 15.03.1999

Approved by the Bank of Albania Supervisory Council Decision No. 22, dated 03.03.1999
Certificate No. 11 "On Deposit Insurance"

Director: Flutura VEIPI
Address: Rruga e Durrësit, Laprakë, Tirana, Albania
Tel: + 355 4 2389 300
Fax: + 355 4 2233 918
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 by 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, Nr. 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
Website: www.emporiki.com.al

12. CREDIT BANK OF ALBANIA SH.A.

Licence No. 15, dated 28.08.2002

Approved by 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
Website: -

13. CREDINS BANK SH.A.

Licence No. 16, dated 31.03.2003

Approved by 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", Nr. 21, Tirana, Albania
Tel: +355 4 2234 096
Fax: +355 4 2222 916
E-mail: info@bankacredins.com
Website: www.bankacredins.com

14. SOCIETE GENERALE ALBANIA BANK SH.A. (FORMER BANKA POPULLORE SH.A.)

Licence No. 17, dated 16.02.2004

Approved by 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", Kullat Binjake, 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: sgalb.info@socgen.com
Website: www.societegenerale.al

15. UNION BANK SH.A.

Licence No. 18, dated 09.01.2006

Approved by 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, Tirana, Albania

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 by 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, Albania

Tel: +355 4 2276 702 / 3

Fax: +355 4 2280 210

E-mail: -

Website: www.fibank.al

ANNEX 9. NON-BANK FINANCIAL INSTITUTIONS (AS AT 31.12.2010)

1. FINANCIAL UNION OF TIRANA LTD

Licence No.1, dated 08.12.1999 as a "Non-bank financial institution" 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, Tirana, Albania
 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", Nr. 4, Tirana, Albania
 Tel: ++ 355 4 22 58 828
 Fax: ++ 355 4 22 59 770
 E-mail: posta@postashqiptare.al
 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 financial leasing.

Director: Fatmir SULO
 Address: Rruga "Nikolla Tupe", Nr. 5, Tirana, Albania
 Tel: +355 4 2234 096
 Fax: +355 4 2222 916
 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", Nr. 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: Koen Lucas Wasmus (as at 31.01.2011)
 Address: Rruga "Gjin Bue Shpata", Nr. 7/1, Tirana, Albania
 Tel: +355 4 2268 180 / 2246 267
 Fax: + 355 4 2246 268
 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, Tirana, Albania
 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:

- Financial leasing

Director: Emin Barçi
 Address: Rruga "Pjetër Budi", pallati Rogert, ambient tregtar, kati II, Tirana, Albania
 Tel/fax: +355 4 2348 048
 E-mail: -
 Website: -

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, Tirana, Albania
 Telephone: +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:

- Financial leasing.

Director: Ankleida Shehu
 Address: Rruga e "Kavajës", Tirana, Albania
 Telephone: +355 4 2274 920
 Fax: -
 Mobile: +355682096346
 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:

- Financial leasing.

Director: Fatos Aliqj
 Address: Rruga "Dëshmorët e 4 Shkurtit", nr. 1/1 (pranë Tirana Bank), Tirana, Albania
 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, Tirana, Albania
 Tel: +355 4 2264 982
 Fax: +355 4 2278 950
 Mobile: +355 6820 53 631
 E-mail: lshomo@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:

- Financial leasing.

Director: Altin Saliasi
 Address: Rruga "Donika Kastrioti", nr. 14, Tirana, Albania
 Tel: + 355 4 2271 050
 Fax: + 355 4 2251 038
 Mobile: +355 69 2084 360
 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 (as at 31.05.2011)
 Address: Rruga "Dëshmorët e 4 Shkurtit", pallati 26, kati IIII, Tirana, Albania
 Tel: + 355 4 2248 668
 Fax: + 355 4 2248 668

Mobile: + 355 684070183
 E-mail: -
 Website: -

14. SOGELEASE ALBANIA SH.A.

Licence No. 18, dated 25.01.2010 as a "Non-bank financial institution" to carry out the following financial activities:

- Financial leasing.

Director: Alkion Elezi
 Address: Bulevardi "Dëshmorët e Kombit", Holli i Kullave Binjake, kati III, Tirana, Albania

Tel: +355 4 2280 442

Fax: -

Mobile: -

E-mail: -

Website: -

15. CAPITAL INVEST SH.A.

Licence No. 19, dated 04.08.2010 as a "Non-bank financial institution" to carry out the following financial activities:

- Microcredit financial institution.

Director: Myslym Nelaj
 Address: Rruga "Sheh Ahmet Pazari", Pall. 2/1, Tirana, Albania

Tel: +355 4 2363 003

Fax: +355 4 2363 003

Mobile: 068 20 06225

E-mail: info@capitalinvest-ifm.com

Website: www.capitalinvest-ifm.com

16. TRANZIT LTD.

Licence No. 20, dated 04.08.2010 as a "Non-bank financial institution" to carry out the following financial activities:

- Extend lending of all types.

Director: Andi Ballta
 Address: Rruga "Dëshmorët e 4 Shkurtit", Sky Tower, kati 7, apt. 2, Tirana, Albania

Tel: +355 4 2247 022

Fax: -

Mobile: -

E-mail: -

Website: -

17. ALBANIAN FACTORING SERVICES (AFS) SH.A.

Licence No. 21, dated 04.11.2010 as a "Non-bank financial institution" to carry out the following financial activities:

- Factoring.

- Advisory, intermediary and other auxiliary services related to factoring.

Director: Stephen Barclay Strauss
 Address: Rruga "Abdyl Frashëri", seksioni B, pallati Hekla, apt. 1, kati i dytë, Tirana, Albania

Tel: +355 4 2254 057

Fax: +355 4 2400 359

Mobile: -

E-mail: info@factoringalbania.al

Website: www.factoringalbania.al

ANNEX 10. UNIONS OF SAVINGS AND CREDIT ASSOCIATIONS

1. UNION OF SAVINGS AND CREDIT ASSOCIATIONS "JEHONA" (USCA "JEHONA"), TIRANA

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

2. THE ALBANIAN SAVINGS AND CREDIT UNION (ASCU), TIRANA

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

SAVINGS AND LOAN ASSOCIATIONS (SLAs)

1. "MËSUESI" SAVINGS AND LOAN ASSOCIATION, Tirana

Licence No. 1, dated 01.07.2002
 Member of USCA "Jehona"

2. "RIZGJIMI" SAVINGS AND LOAN ASSOCIATION, Tirana

Licence No. 2, dated 01.07.2002
 Member of USCA "Jehona"

3. "AFADA" SAVINGS AND LOAN ASSOCIATION, Tirana

Licence No. 3, dated 01.07.2002
 Member of USCA "Jehona"

4. "BLETËRRITËSIT" SAVINGS AND LOAN ASSOCIATION, Korça

Licence No 5, dated 01.07.2002
 Member of USCA "Jehona"

5. "BREGAS" SAVINGS AND LOAN ASSOCIATION, Korça

Licence No. 6, dated 01.07.2002
 Member of USCA "Jehona"

6. "FITORJA" SAVINGS AND LOAN ASSOCIATION, Prrenjas

Licence No. 12, dated 01.07.2002
 Member of USCA "Jehona"

7. "GRAMSHI" SAVINGS AND LOAN ASSOCIATION, Lushnje

Licence No. 13, dated 01.07.2002
 Member of USCA "Jehona"

8. "HABA" SAVINGS AND LOAN ASSOCIATION, Tirana

Licence No. 14, dated 01.07.2002
 Member of USCA "Jehona"

9. "KANDAVIA" SAVINGS AND LOAN ASSOCIATION, Librazhd
Licence No. 15, dated 01.07.2002
Member of USCA "Jehona"

10. "KORÇARJA" SAVINGS AND LOAN ASSOCIATION, Korça
Licence No. 17, dated 01.07.2002
Member of USCA "Jehona"

11. "KRUJA" SAVINGS AND LOAN ASSOCIATION, Kruja
Licence No. 18, dated 01.07.2002
Member of USCA "Jehona"

12. "METAJ" SAVINGS AND LOAN ASSOCIATION, Fier
Licence No. 20, dated 01.07.2002
Member of USCA "Jehona"

13. "ORIK" SAVINGS AND LOAN ASSOCIATION, Vlora
Licence No. 21, dated 01.07.2002
Member of USCA "Jehona"

14. "RINGJALLJA" SAVINGS AND LOAN ASSOCIATION, Vlora
Licence No. 24, dated 01.07.2002
Member of USCA "Jehona"

15. "SHËNDETI" SAVINGS AND LOAN ASSOCIATION, Tirana
Licence No. 25, dated 01.07.2002
Member of USCA "Jehona"

16. "SHKËNDIJA" SAVINGS AND LOAN ASSOCIATION, Elbasan
Licence No. 26, dated 01.07.2002
Member of USCA "Jehona"

17. "SYNEI" SAVINGS AND LOAN ASSOCIATION, Kavaja
Licence No. 30, dated 01.07.2002
Member of USCA "Jehona"

18. "TEUTA" SAVINGS AND LOAN ASSOCIATION, Durrës
Licence No. 31, dated 01.07.2002
Member of USCA "Jehona"

19. "URA E KUÇIT" SAVINGS AND LOAN ASSOCIATION, Berat
Licence No. 32, dated 01.07.2002
Member of USCA "Jehona"

20. "VOLOREKA" SAVINGS AND LOAN ASSOCIATION, Pogradec
Licence No. 33, dated 01.07.2002
Member of USCA "Jehona"

21. "YLLI I KUQ" SAVINGS AND LOAN ASSOCIATION, Korça
Licence No. 34, dated 01.07.2002
Member of USCA "Jehona"

22. "VELÇE" SAVINGS AND LOAN ASSOCIATION, Vlora
Licence No. 36, dated 29.08.2002
Member of ASCU

23. "KALLM" SAVINGS AND LOAN ASSOCIATION, Fier

Licence No. 37, dated 29.08.2002
Member of ASCU

24. "MOLLAS" SAVINGS AND LOAN ASSOCIATION, Elbasan
Licence No. 40, dated 29.08.2002
Member of ASCU

25. "GJINAR" SAVINGS AND LOAN ASSOCIATION, Elbasan
Licence No. 42, dated 05.09.2002
Member of ASCU

26. "KUQAN" SAVINGS AND LOAN ASSOCIATION, Elbasan
Licence No. 45, dated 05.09.2002
Member of ASCU

27. "SHUSHICË" SAVINGS AND LOAN ASSOCIATION, Elbasan
Licence No. 46, dated 05.09.2002
Member of ASCU

28. "BESTROVË" SAVINGS AND LOAN ASSOCIATION, Elbasan
Licence No. 49, dated 05.09.2002
Member of ASCU

29. "SHALËS" SAVINGS AND LOAN ASSOCIATION, Elbasan
Licence No. 51, dated 05.09.2002
Member of ASCU

30. "OSHËTIMË" SAVINGS AND LOAN ASSOCIATION, Vlora
Licence No. 52 dated 23.09.2002
Member of ASCU

31. "BABICË E VOGËL" SAVINGS AND LOAN ASSOCIATION, Vlora
Licence No. 53 dated 23.09.2002
Member of ASCU

32. "NOVOSELË" SAVINGS AND LOAN ASSOCIATION, Vlora
Licence No. 54, dated 23.09.2002
Member of ASCU

33. "ROMANAT" SAVINGS AND LOAN ASSOCIATION, Durrës
Licence No. 55, dated 23.09.2002
Member of ASCU

34. "JUBE" SAVINGS AND LOAN ASSOCIATION, Durrës
Licence No. 56, dated 23.09.2002
Member of ASCU

35. "ARDENICË" SAVINGS AND LOAN ASSOCIATION, Lushnje
Licence No. 58, dated 23.09.2002
Member of ASCU

36. "VAJKAN" SAVINGS AND LOAN ASSOCIATION, Fier
Licence No. 54, dated 23.09.2002
Member of ASCU

37. "LLAKATUND" SAVINGS AND LOAN ASSOCIATION, Vlora
Licence No. 60, dated 23.09.2002

Member of ASCU

38. "GRABIAN" SAVINGS AND LOAN ASSOCIATION, Vlora
Licence No. 61, dated 23.09.2002
Member of ASCU

39. "MAZREK" SAVINGS AND LOAN ASSOCIATION, Tirana
Licence No. 62, dated 23.09.2002
Member of ASCU

40. "MUSTAFA KOÇAJ" SAVINGS AND LOAN ASSOCIATION, Tirana
Licence No. 63, dated 23.09.2002
Member of ASCU

41. "SHPAT ISUF MUÇAJ" SAVINGS AND LOAN ASSOCIATION, Tirana
Licence No. 64, dated 23.09.2002
Member of ASCU

42. "PINAR" SAVINGS AND LOAN ASSOCIATION, Tirana
Licence No. 65, dated 23.09.2002
Member of ASCU

43. "FUSHAS MUMAJËS" SAVINGS AND LOAN ASSOCIATION, Tirana
Licence No. 66, dated 23.09.2002
Member of ASCU

44. "QEHA" SAVINGS AND LOAN ASSOCIATION, Tirana
Licence No. 67, dated 23.09.2002
Member of ASCU

45. "DOBRESH" SAVINGS AND LOAN ASSOCIATION, Tirana
Licence No. 68, dated 23.09.2002
Member of ASCU

46. "INIBA" SAVINGS AND LOAN ASSOCIATION, Tirana
Licence No. 71, dated 25.09.2002
Member of ASCU

47. "FUSHË-PREZË" SAVINGS AND LOAN ASSOCIATION, Tirana
Licence No. 72, dated 25.09.2002
Member of ASCU

48. "MËNIK" SAVINGS AND LOAN ASSOCIATION, Tirana
Licence No. 73, dated 25.09.2002
Member of ASCU

49. "ZALL-HERR" SAVINGS AND LOAN ASSOCIATION, Tirana
Licence No. 75, dated 25.09.2002
Member of ASCU

50. "BARËZEZ" SAVINGS AND LOAN ASSOCIATION, Tirana
Licence No. 76, dated 25.09.2002
Member of ASCU

51. "PETRELË" SAVINGS AND LOAN ASSOCIATION, Tirana
Licence No. 78, dated 25.09.2002
Member of ASCU

52. "PINET" SAVINGS AND LOAN ASSOCIATION, Tirana
Licence No. 80, dated 25.09.2002
Member of ASCU
53. "BERZHITË" SAVINGS AND LOAN ASSOCIATION, Tirana
Licence No. 81, dated 25.09.2002
Member of ASCU
54. "MARIKAJ" SAVINGS AND LOAN ASSOCIATION, Tirana
Licence No. 82, dated 25.09.2002
Member of ASCU
55. "ALLGJATË" SAVINGS AND LOAN ASSOCIATION, Tirana
Licence No. 83, dated 25.09.2002
Member of ASCU
56. "BUBULLIMË" SAVINGS AND LOAN ASSOCIATION, Lushnje
Licence No. 85, dated 25.09.2002
Member of ASCU
57. "GORRE" SAVINGS AND LOAN ASSOCIATION, Lushnje
Licence No. 87, dated 25.09.2002
Member of ASCU
58. "DRITHAS" SAVINGS AND LOAN ASSOCIATION, Vlora
Licence No. 88, dated 25.09.2002
Member of ASCU
59. "PALASË" SAVINGS AND LOAN ASSOCIATION, Vlora
Licence No. 89, dated 07.10.2002
Member of ASCU
60. "MAMINAS" SAVINGS AND LOAN ASSOCIATION, Durrës
Licence No. 90, dated 07.10.2002
Member of ASCU
61. "PANAJA" SAVINGS AND LOAN ASSOCIATION, Vlora
Licence No. 92, dated 07.10.2002
Member of ASCU
62. "GJERGJAN" SAVINGS AND LOAN ASSOCIATION, Elbasan
Licence No. 94, dated 07.10.2002
Member of ASCU
63. "GRAMSH" SAVINGS AND LOAN ASSOCIATION, Gramsh
Licence No. 96, dated 07.10.2002
Member of ASCU
64. "FIER 2002" SAVINGS AND LOAN ASSOCIATION, Fier
Licence No. 98, dated 28.10.2002
Member of USCA "Jehona"
65. "LESHNICË" SAVINGS AND LOAN ASSOCIATION, Pogradec
Licence No. 100, dated 28.10.2002
Member of USCA "Jehona"
66. "TREGAN" SAVINGS AND LOAN ASSOCIATION, Elbasan

Licence No. 101, dated 27.11.2002
Member of ASCU

67. "BELËSH" SAVINGS AND LOAN ASSOCIATION, Elbasan
Licence No. 102, dated 27.11.2002
Member of ASCU

68. "LUZI I MADH" SAVINGS AND LOAN ASSOCIATION, Kavaja
Licence No. 103, dated 27.11.2002
Member of ASCU

69 "BAGO" SAVINGS AND LOAN ASSOCIATION, Kavaja
Licence No. 104, dated 27.11.2002
Member of ASCU

70. "RADË" SAVINGS AND LOAN ASSOCIATION, Durrës
Licence No. 105, dated 05.12.2002
Member of ASCU

71. "HAMALLAJ" SAVINGS AND LOAN ASSOCIATION, Durrës
Licence No. 106, dated 05.12.2002
Member of ASCU

72. "TIRANA KREDIT" SAVINGS AND LOAN ASSOCIATION, Tirana
Licence No. 107, dated 05.12.2002
Member of USCA "Jehona"

73 "FIER SEMAN" SAVINGS AND LOAN ASSOCIATION, Lushnje
Licence No. 11, dated 24.12.2002
Member of ASCU

74. "FRAKULL E MADHE" SAVINGS AND LOAN ASSOCIATION, Fier
Licence No. 112, dated 24.12.2002
Member of ASCU

75. "DAULLAS" SAVINGS AND LOAN ASSOCIATION, Fier
Licence No. 113, dated 24.12.2002
Member of ASCU

76. "KALLM I VOGËL" SAVINGS AND LOAN ASSOCIATION, Fier
Licence No. 114, dated 10.01.2003
Member of ASCU

77. "LEKAJ" SAVINGS AND LOAN ASSOCIATION, Kavaja
Licence No. 115, dated 10.01.2003
Member of ASCU

78. "ALLKAJ" SAVINGS AND LOAN ASSOCIATION, Lushnje
Licence No. 116, dated 10.01.2003
Member of ASCU

79. "KAFARAJ" SAVINGS AND LOAN ASSOCIATION, Fier
Licence No. 118, dated 19.02.2003
Member of ASCU

80. "GOSË" SAVINGS AND LOAN ASSOCIATION, Kavaja
Licence No. 120, dated 23.06.2003

Member of ASCU

81. "HIMARË" SAVINGS AND LOAN ASSOCIATION, Vlova
Licence No. 122, dated 23.06.2003
Member of ASCU

82. "KOTE" SAVINGS AND LOAN ASSOCIATION, Vlova
Licence No. 123, dated 23.06.2003
Member of ASCU

83. "ARMEN" SAVINGS AND LOAN ASSOCIATION, Vlova
Licence No. 124, dated 23.06.2003
Member of ASCU

84. "PERLAT" SAVINGS AND LOAN ASSOCIATION, Durrës
Licence No. 125, dated 15.07.2003
Member of ASCU

85. "REMAŞ" SAVINGS AND LOAN ASSOCIATION, Lushnje
Licence No. 126, dated 16.07.2003
Member of ASCU

86. "MIZË" SAVINGS AND LOAN ASSOCIATION, Lushnje
Licence No. 127, dated 04.08.2003
Member of ASCU

87. "DUKAT-RADHIMË" SAVINGS AND LOAN ASSOCIATION, Vlova
Licence No. 128, dated 03.11.2003
Member of ASCU

88. "MJELMA-HUDENISHT" SAVINGS AND LOAN ASSOCIATION, Pogradec
Licence No. 129, dated 03.11.2003
Member of USCA "Jehona"

89. "GJEÇ KODËR" SAVINGS AND LOAN ASSOCIATION, Tirana
Licence No. 130, dated 26.11.2003
Member of ASCU

90. "MËRTISH" SAVINGS AND LOAN ASSOCIATION, Lushnje
Licence No. 131, dated 26.11.2003
Member of ASCU

91. "KUKUR" SAVINGS AND LOAN ASSOCIATION, Gramsh
Licence No. 134, dated 07.01.2004
Member of ASCU

92. "VAQARR" SAVINGS AND LOAN ASSOCIATION, Tirana
Licence No. 136, dated 01.04.2004
Member of ASCU

93. "DARZEZË" SAVINGS AND LOAN ASSOCIATION, Fier
Licence No. 139, dated 12.07.2004
Member of ASCU

94. "SPILLE" SAVINGS AND LOAN ASSOCIATION, Kavaja
Licence No. 140, dated 12.07.2004
Member of ASCU

95. "JADORA" SAVINGS AND LOAN ASSOCIATION, Shkodra
Licence No. 143, dated 17.11.2004
Member of USCA "Jehona"
96. "QARR - BISHAN" SAVINGS AND LOAN ASSOCIATION, Fier
Licence No. 145, dated 28.04.2005
Member of ASCU
97. "KRUTJE" SAVINGS AND LOAN ASSOCIATION, Lushnje
Licence No. 146, dated 29.07.2005
Member of ASCU
98. "TIRONA" SAVINGS AND LOAN ASSOCIATION, Tirana
Licence No. 147, dated 05.12.2005
Member of ASCU
99. "SHKAFANE" SAVINGS AND LOAN ASSOCIATION, Durrës
Licence No. 148, dated 16.01.2006
Member of ASCU
100. "LIBRAZHD" SAVINGS AND LOAN ASSOCIATION, Librazhd
Licence No. 149, dated 10.11.2006
Member of ASCU
101. "HELMAS" SAVINGS AND LOAN ASSOCIATION, Kavaja
Licence No. 150, dated 22.11.2006
Member of ASCU
102. "LUKOVË" SAVINGS AND LOAN ASSOCIATION, Vlora
Licence No. 151, dated 14.12.2006
Member of ASCU
103. "ÇERMË" SAVINGS AND LOAN ASSOCIATION, Lushnje
Licence No. 152, dated 12.01.2007
Member of ASCU
104. "ELBASAN" SAVINGS AND LOAN ASSOCIATION, Elbasan
Licence No. 153, dated 18.04.2007
Member of ASCU
105. "DYRRAH" SAVINGS AND LOAN ASSOCIATION, Durrës
Licence No. 154, dated 27.04.2007
Member of ASCU
106. "SEMAN" SAVINGS AND LOAN ASSOCIATION, Fier
Licence No. 155, dated 21.05.2007
Member of ASCU
107. "PAJOVA E RE" SAVINGS AND LOAN ASSOCIATION, Elbasan
Licence No. 156, dated 05.12.2007
Member of ASCU
108. "MALI I BARDHË" SAVINGS AND LOAN ASSOCIATION, Berat
Licence No. 157, dated 17.12.2007
Member of ASCU
109. "BASHKËSIA" SAVINGS AND LOAN ASSOCIATION, Durrës
Licence No. 158, dated 17.12.2007

Member of ASCU

110. "DRINI 2" SAVINGS AND LOAN ASSOCIATION", Shkodra
Licence No. 159, dated 28.01.2008
Member of ASCU

111. "NIKELI" SAVINGS AND LOAN ASSOCIATION, Elbasan
Licence No. 160, dated 28.01.2008
Member of ASCU

112. "URA E MESIT" SAVINGS AND LOAN ASSOCIATION, Shkodra
Licence No. 161, dated 28.01.2008
Member of ASCU

113. "DARCI" SAVINGS AND LOAN ASSOCIATION, Kavaja
Licence No. 162, dated 12.02.2008
Member of ASCU

114. "S.V.A.-08" SAVINGS AND LOAN ASSOCIATION, Fier
Licence No. 163, dated 16.10.2008
Member of ASCU

115. "DARSIA" SAVINGS AND LOAN ASSOCIATION, Peqin
Licence No. 164, dated 18.11.2008
Member of ASCU

116. "GURI I MIRË" SAVINGS AND LOAN ASSOCIATION, Kuçovë
Licence No. 165, dated 20.11.2008
Member of ASCU

117. "ITEA A.E.F." SAVINGS AND LOAN ASSOCIATION, Fier
Licence No. 166, dated 22.12.2008
Member of ASCU

118. "TARABOSHI AM" SAVINGS AND LOAN ASSOCIATION, Shkodra
Licence No. 167, dated 24.12.2008
Member of ASCU

119. "BESNIKËRIA E MALËSISË" SAVINGS AND LOAN ASSOCIATION, Shkodra
Licence No. 168, dated 06.04.2009
Member of ASCU

120. "BREGU I LIQENIT" SAVINGS AND LOAN ASSOCIATION, Pogradec
Licence No. 169, dated 06.04.2009
Member of ASCU

121. "OSUMI-ALBANIA-2009" SAVINGS AND LOAN ASSOCIATION, Berat
Licence No. 170, dated 26.06.2009
Member of ASCU

122. "GAJTANI 09" SAVINGS AND LOAN ASSOCIATION, Shkodra
Licence No. 171, dated 11.12.2009
Member of ASCU

123. "LAPARDHA 2009" SAVINGS AND LOAN ASSOCIATION, Berat
Licence No. 172, date 25.01.2010
Member of ASCU

124. "LUSHNJA 2010" SAVINGS AND LOAN ASSOCIATION, Lushnje
Licence No. 173, dated 25.06.2010
Member of ASCU

125. "ÇËRRAVË 2010" SAVINGS AND LOAN ASSOCIATION, Pogradec
Licence No. 174, dated 14.07.2010
Member of ASCU

126. "FIER FINC. RUR" SAVINGS AND LOAN ASSOCIATION, Fier
Licence No. 175, date 22.09.2010
Member of ASCU

ANNEX 11. FOREIGN EXCHANGE BUREAUS, AS AT 31.12.2010

1. "JOARD" FX BUREAU LTD., TIRANA

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

2. "AMA" FX BUREAU LTD., DURRËS

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

Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

3. "ARIS" FX BUREAU LTD., TIRANA

Licence: No. 3, dated 01.10.1999
 Address: Rruga "Luigj Gurakuqi", Tirana
 Cambist: Ardian Goci
 Tel: 04 2248 867 / 2235 075
 Fax:
 Mobile: 0682026839

Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

4. "UNIONI FINANCIAR TIRANË" FX BUREAU LTD.

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

5. "AGLI" FX BUREAU LTD., TIRANA

Licence: No. 5, dated 01.10.1999
 Address: Bureau 1: Rruga "Islam Alla", nr. 1, Tirana
 Bureau 2: Rruga "Kavajës", pranë ish-pastiçeri Rinia, Tirana
 Cambists: Agim Cani, Kujtim Nina, Selim Luli
 Tel: 04 2255 517

6. "EXCHANGE" FX BUREAU LTD., TIRANA

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

7. "ILIRIA '98" FX BUREAU LTD., TIRANA

Licence: No. 12, dated 25.02.2000
 Address: Bureau 1: Sheshi "Austria", pranë Teatrit të Kukullave, Tirana

Bureau 2: Rruga "Dëshmorët e 4 Shkurtit", pranë KESH, Tirana
 Bureau 3: Parku Rinia, Kompleksi Tajvan, Tirana
 Bureau 4: Rruga e Durrësit, pranë ish-kafe Florës, Tirana
 Bureau 5: Rruga e Elbasanit, nr. 31/1, Tirana
 Bureau 6: Rruga e Barrikadave, Tirana
 Bureau 7: Kashar, Autostrada Tiranë-Durrës, Km 12, Qendra Tregtare City Park, Tirana
 Bureau 8: Rruga "Sami Frashëri", Pallati 55/4, Përballë Drejtorisë së Policisë, Tirana

Cambists: The list
 Tel: 04 2248 821
 E-mail: iliria98@yahoo.com

8. "SERXHIO" FX BUREAU LTD., ELBASAN

Licence: No. 14, dated 07.04.2000
 Address: Bureau 1: Lagja "Luigj Gurakuqi", rruga "11 Nëntori", pallati 70, nr. 14, Elbasan
 Bureau 2: Rruga "Abdyl Frashëri" (Përballë Librit Universitar), Tirana
 Cambists: Amarildo Canoku, Nerida Prezja, Ervin Halili, Elona Llaha
 Tel: 054 54566 (Elbasan), 04 2257 370 (Tirana)
 Mobile: 692077440, 682049481
 Acting as money transfer agent for the account of "AK INVEST", SH.A

9. "ALBTUR" FX BUREAU LTD., TIRANA

Licence: No. 15, dated 07.04.2000
 Address: Bulevardi "Zogu I", pallati 32, shkalla 1 (përballë Bankës Tirana), Tirana
 Cambists: Albert Rahmani, Artur Rahmani
 Tel. / Fax: 04 2235 820

10. "R & M" FX BUREAU LTD., TIRANA

Licence: No. 16, dated 22.05.2000
 Address: Rruga "Punëtorët e Rilindjes", pallati 182, Tirana
 Cambists: Edmond Stepa, Miranda Stepa, Spartak Zhupa
 Tel: 04 2251 963

11. "T & E" FX BUREAU LTD., DURRËS

Licence: No. 18, dated 11.06.2000
 Address: Lagja 4, rruga "9 Maji", Durrës
 Cambists: Shpëtim Hasa, Anisa Hasa, Enkela Hasa
 Acting as money transfer agent for the account of "AK INVEST" sh.a.

12. "SHIJAK 2000" FX BUREAU LTD., SHIJAK

Licence: No. 19, dated 24.11.2000
 Address: Lagja "Popullore", Shijak, Durrës
 Cambists: Nazmi Ademi, Farije Ademi
 Tel: 057 13076, 057 13200
 Fax: 057 12193
 Mobile: 0682057505
 Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

13. "MANUSHI" FX BUREAU LTD., TIRANA

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

14. "UNIONI SELVIA" FX BUREAU LTD., TIRANA

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

15. "KALENJA" FX BUREAU LTD., TIRANA

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

16. "TILBA" FX BUREAU LTD., ELBASAN

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

17. "ANAGNOSTI" FX BUREAU LTD., TIRANA

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

18. "KO-GO" FX BUREAU LTD., TIRANA

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

19. "ALB- FOREX" FX BUREAU LTD., TIRANA

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

20. "L&N" FX BUREAU LTD., TIRANA

Licence: No. 29, dated 22.11.2001
 Address: Bureau 1: Rruga "Muhamet Gjollështa", ish-gjelltorja tek sheshi
 ATATURK, Tirana
 Cambist: Leonora Mihalcka
 Tel: 04 2268 393 / 2270 720
 Address: Bureau 2: Rruga "Durrësit", përballë ish-Ambasadës Jugosllave, Tirana
 Cambists: Myzafer Velaj, Dashurije Rumbullaku
 Tel: 04 2235 590
 Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

21. "EXCHANGE ALOG" FX BUREAU LTD., TIRANA

Licence: No. 31, dated 22.11.2001
 Address: Rruga "Mine Peza" (përballë selisë së Ambasadës së Vatikanit), Tirana
 Cambists: Almida Sterio, Eduard Andoni, Elida Hasamemi
 Tel: 04 2236 582
 Mobile: 0682022334, 0682041200

22. "BASHKIMI 2001" FX BUREAU LTD., TIRANA

Licence: No. 35, dated 12.12.2001
 Address: Rruga "Kavajës" (lokali ish-pastiçeri "Rinia"), Tirana
 Cambists: Bashkim Shametaj, Luan Shametaj, Ilir Mesini
 Mobile: 0682024601

23. "ARJON 2002" FX BUREAU LTD., ELBASAN

Licence: No. 36, dated 14.12.2001
 Address: Lagja "Kongresi i Elbasanit", Bulevardi "Qemal Stafa", pallati 9-katësh, Elbasan
 Cambists: Arben Kovaci, Besnik Lulja, Alfred Kapxhi, Fatmir Lulja, Ornela Marku
 Tel: 054 46656
 Mobile: 0672157238

24. "ALAKTH" FX BUREAU LTD. TIRANA

Licence: No. 42, dated 18.01.2002
 Address: Rruga "Dibrës", nr.105/1, Tirana
 Cambists: Kosta Papa, Arben Memko, Lorenc Konomi, Thoma Konomi, Aleko Plaku
 Mobile: 0682026363

25. "TRI URAT" FX BUREAU LTD. ELBASAN

Licence: No. 44, dated 05.02.2002
 Address: Lagja "29 Nëntori", pranë filialit të Postës Shqiptare, Elbasan
 Cambists: Ismail Bejtja, Lindita Kasa
 Tel: 054 41792
 Mobile: 0682262233, 0682133184

Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

26. "BESA 2001" FX BUREAU LTD. TIRANA

Licence: No. 46, dated 15.02.2002
 Address: Rruga "Myslym Shyri", nr. 25, Tirana
 Cambists: Belul Lleshi, Vladimir Avda, Mimoza Avda
 Tel: 04 2233 172
 Mobile: 0682133879, 0682087951

27. "HYSEN-C" FX BUREAU LTD. LAÇ

Licence: No. 50, dated 23.04.2002
 Address: Lagja nr. 3, përballë Komisarariatit të Policisë, Laç
 Cambists: Cen Hyseni, Violeta Hyseni, Miranda Palaj, Jonida Thanasi
 Elona Kuka, Suada Hasolli
 Mobile: 0682024688

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

28. "TAXI EKSPRES" FX BUREAU LTD. TIRANA

Licence: No. 52, dated 20.05.2002
 Address: Bureau 1: Rruga "Sami Frashëri", nr. 11 (pranë shkollës "Edit Durhan"), Tirana
 Address: Bureau 2: Bulevardi "Bajram Curri", rruga "Lekë Dukagjini", nr. 5 (pranë European Trade Center), Tirana

Cambists: Arben Sharra, Sokol Kaleci, Brikena Tole, Manjola Kume, Elona Bureau
 Tel: 04 2223 231
 Mobile: 0682046099, 0682250566

29. "GLEAR" FX BUREAU LTD. SHIJAK

Licence: No. 55, dated 23.07.2002
 Address: Lagja Kodër Shijak, Durrës
 Cambists: Argjend Calliku, Afërdita Calliku
 Tel: 0571 23830
 Mobile: 0682050515

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

30. "POSTA SHQIPTARE" SH.A. TIRANA

Licence: No. 56, dated 28.08.2002
 Address: Rruga "Reshit Çollaku", nr. 4, Tirana
 Cambists: Shqiponja Harizi, Suzana Lika, Afërdita Lara, Rudina Gjoni, Donika Cela, Brikena Lazri, Loreta Osmëni, Mark Prenga, Nadire Isufi, Qibrie Musai, Violeta Allkushi, Stilianos Berdufi, Eliana Kosta, Viorela Kaçi, Mariana Gegprifti
 Tel: 04 2250 702 / 2222 315

31. "ESLULI" FX BUREAU LTD. TIRANA

Licence: No. 58, dated 17.10.2002
 Address: Rruga "Reshit Çollaku", pallatet e Shallvareve, shkalla n. 4/1, Tirana
 Cambists: Selim Luli, Kleomen Gjikhuri, Sajmir Dede
 Tel: 04 2271 160 / 2271 438

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

32. "DENI&KRISTI-2002" FX BUREAU LTD. TIRANA

Licence: No. 61, dated 02.06.2003
 Address: Bureau 1: Rruga "Myslym Shyri", pallati 60, ap. 3, Tirana
 Bureau 2: Rruga e Kavajës, Pallati 219, shk. 1, apt. 2, Tirana
 Bureau 3: Rruga "Myslym Shyri", Pallati 56/2, shk. 1, apt. 1, Tirana
 Bureau 4: Rruga "Bardhyl", Pallati 12, shk. 2, apt. 8, Tirana
 Cambists: Maksim Çeku, Rozarta Bukaçi, Suzana Merxho, Griselda Izvira, Leonard Pelari, Liljana Kastrioti, Nertila Shehu
 Tel: 04 2247 112

Mobile: 0682072108
 Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

33. "YLDON" FX BUREAU LTD. TIRANA

Licence: No. 62, dated 03.06.2003
 Address: Bureau 1: Rruga "Qemal Stafa", pallati 382/2/2, Tirana
 Address: Bureau 2: Blvd. "Bajram Curri" (pranë European Trade Center), Tirana
 Bureau 3: Rruga "Frang Bardhi", Qendra Tregtare Kristal, Tirana
 Cambists: Ylli Ndroqi, Enkeleda Selamaj, Sabri Lika, Suela Marku, Etmond Mema, Manjola Osmanaj, Eglantina Shehaj, Larisa Hysenbelliu, Nertila Dashi, Brunilda Tresa
 Tel: 04 2343 476 / 2322 708 (ext. 199, bureau at Qendra Kristal)
 04 2259 765 (finance)
 Mobile: 0692095681

34. "I.S.N." FX BUREAU LTD. TIRANA

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

35. "ARIABA" FX BUREAU LTD. TIRANA

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

36. "ALBACREDITS" FX BUREAU LTD. TIRANA

Licence: No. 68, dated 13.07.2004
 Address: Rruga "Bardhok Biba", Pall. Trema, kati I, Tirana
 Cambists: Ermira Skënderi, Engjëll Skënderi, Burhan Kodra, Fatbardha Skënderi (Preza), Bashkim Korça
 Tel. / Fax: 04 2237 840
 Mobile: 0682062916/917
 Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

37. "ALB-KREDIT" FX BUREAU LTD. TIRANA

Licence: No. 69, dated 19.07.2004
 Address: Bureau 1: Rruga "Durrësit", nr. 2, Tirana
 Cambists: Arben Cani, Vasil Marto, Rudina Muskaj, Valbona Kadriu, Teuta Koltraka, Hajredin Toca, Doloreza Arapi, Bianka Agaraj
 Tel. / Fax: 04 2274 840, 04 2228 928 / 9
 Mobile: 0692095802
 Address: Dega Peshkopi, Bulevardi "Nazmi Rushiti", Peshkopi, Dibër
 Cambist: Xhetan Krrashi
 Address: Bureau 2: Kamëz, kryqëzimi i rrugës për në Zall Herr, Tirana
 Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

38. "OMEGA" FX BUREAU LTD. TIRANA

Licence: No. 72, dated 20.12.2004
 Address: Rruga "Abdyl Frashëri", pallati 1, shkalla 2, apartamenti 10, Tirana
 Cambists: Mihallaq Peko, Ylli Meshau
 Tel. / Fax: 04 2261 956
 Mobile: 0682050909
 Acting as money transfer agent for the account of "AK INVEST" sh.a.

39. "ELBA 2005" FX BUREAU LTD. TIRANA

Licence: No. 73, dated 28.04.2005
 Address: Bulevardi "Bajram Curri", pallatet Agimi, nr. 16, Tirana
 Cambists: Kujtim Elbasani, Anila Elbasani
 Tel. / Fax: 04 2237 866 / 2274 382
 Mobile: 0682206194

40. "BASHA – N.B." FX BUREAU LTD. ELBASAN

Licence: No. 75, dated 08.07.2005
 Address: Bureau 1: Lagja "Shënkoll", rruga "Thoma Kaleshi", pallati 110, shk. 1, kati i parë, Elbasan
 Address: Bureau 2: Lagja "Kongresi i Elbasanit", Bulevardi "Qemal Stafa", Elbasan
 Cambists: Nashifer Basha, Çlirim Basha
 Tel: 054 42565
 Mobile: 0692077640

41. "I & K 2005" FX BUREAU LTD. LEZHA

Licence: No. 77, dated 09.09.2005
 Address: Lagja "Besëlidhja", pallati 73, Lezha
 Cambist: Ilir Malaj

Tel: 021 522591
 Fax: 021 522591
 Mobile: 0682040778
 Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

42. "EUROTOURS" FX BUREAU LTD. TIRANA
 Licence: No. 78, dated 17.10.2005
 Address: Rruga "Durrësit", pallati 7, Tirana
 Cambists: Albert Cara, Ilir Stafa, Dhimiter Papadhopulli
 Tel: 04 2273 389
 Fax: 04 2273 387
 Mobile: 0682053623
 Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

43. "A.B.I. EXCHANGE" FX BUREAU LTD. TIRANA
 Licence: No. 79, dated 17.02.2006
 Address: Bulevardi "Zogu I", godina "Zëri i Popullit", Tirana
 Cambists: Ilir Doçi, Suela Dedaj, Pëllumb Hysi, Kidas Sokoli
 Mobile: 0682054116

44. "REGENCY INTERNATIONAL CASINO TIRANA" FX BUREAU LTD. TIRANA
 Licence: No. 80, dated 06.03.2006
 Address: Rruga "Dëshmorët e 4 Shkurtit", Parku Rinia, Tirana
 Cambists: Suzana Aliu, Aides Goga, Marsela Elmazaj, Vjollca Nurka, Elvis Marku, Erion Hila, Elis Nerguti, Razie Selimi, Juliana Sulillari, Ermelind Hystuna
 Tel: 04 2274 907 / 2274 742 / 2274 739
 Fax: 04 2271 190
 E-mail: rict@regencycasino.al

45. "ARBËR F" FX BUREAU LTD. TIRANA
 Licence: No. 81, dated 07.03.2006
 Address: Rruga "Kavajës", pallati 3, kati i parë, ose ish-Gudeni, Tirana
 Cambists: Florina Jaho, Bukurosh Jaho
 Tel: 04 2248 384
 Mobile: 0682218652
 Acting as money transfer agent for the account of "AK INVEST" sh.a.

46. "EURO 2006" FX BUREAU LTD. DURRËS
 Licence: No. 82, dated 12.04.2006
 Address: Lagja nr. 11, bulevardi kryesor, pranë Alb-Telekomit, Durrës
 Cambists: Hysni Baganaçi, Medi Dyrmishi
 Tel: 052 38156
 Mobile: 0682618699

47. "VOSKOP" FX BUREAU LTD. KORÇA
 Licence: No. 83, dated 13.04.2006
 Address: Lagja nr. 7, blloku "8 Nëntori", Korça
 Cambists: Anesti Leska, Rexhep Mankolli, Ilir Agolli, Arben Urshini
 Tel: 08 254 200 (Bureau)
 Mobile: 692256025 (A. Leskaj)
 Acting as money transfer agent for the account of "AK INVEST" sh.a.

48. "KRISTIAN 2002" FX BUREAU LTD. LEZHA
 Licence: No. 84, dated 31.05.2006
 Address: Lagja "Besëlidhja", përballë degës së Bankës Raiffeisen, Lezha
 Cambist: Sander Marashi
 Tel: 02 153-727
 Mobile: 0692091357 (S. Marashi)

49. "PRE – LAND" FX BUREAU LTD. LEZHA

Licence: No. 85, dated 31.05.2006
 Address: Lagja "Skënderbej", ish-lokali "Gjahtari", Lezha
 Cambist: Roland Kola

50. "SHQIPONJA VL" FX BUREAU LTD. VLORA

Licence: No. 86, dated 16.06.2006
 Address: Pallati i Kulturës "Labëria", përballë portit detar, Vlora
 Cambist: Vjollca Musaraj
 Tel: 033 24642

51. "BONVOYAGE" FX BUREAU LTD. DURRËS

Licence: No. 87, dated 20.06.2006
 Address: Lagja 11, bulevardi kryesor "Durrahu", apt. 243, Durrës
 Cambists: Petrit Shtaro, Rexhep Sulejmani
 Tel: 052 38116, 052 37389

52. "ANICHRI" FX BUREAU LTD. TIRANA

Licence: No. 88, dated 20.04.2007
 Address: Rruga "Vaso Pasha", nr. 10 (përballë bar "Rovena" (ish-Blloku), Tirana
 Cambists: Ilir Gurashi, Lenije Murataj, Juliana Hajro
 Tel: 04 2244 363
 Mobile: 0682072624
 0682082262

Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

53. "BROQI" FX BUREAU LTD. TIRANA

Licence: No. 89, dated 20.04.2007
 Address: Rruga "Kavajës", përballë kishës katolike, Tirana
 Cambists: Nikolle Broqi, Dhurata Murrizi
 Tel: 04 2261 142
 Mobile: 0682026731

54. "KOMPLEKSI TURISTIK RABOSHTA" FX BUREAU LTD. SHKODRA

Licence: No. 91, dated 26.06.2007
 Address: Lagja "Vasil Shanto", përballë xhamisë, Shkodra
 Cambists: Përparim Raboshta, Jetmira Raboshta
 Mobile: 0692061199

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

55. "ÇELA 2005" FX BUREAU LTD. LUSHNJE

Licence: No. 92, dated 26.06.2007
 Address: Lagja "Çlirim", Lushnje
 Cambists: Bledar Çela, Mondi Cejne
 Mobile: 0692066657, 0682012394

56. "ARTUR 07" FX BUREAU LTD. FIER

Licence: No. 93, dated 26.06.2007
 Address: Rruga "Esat Dishnica", nr. 9, Fier
 Cambist: Artur Beqo

57. "JORGAQ PACILI" FX BUREAU LTD. KORÇA

Licence: No. 94/1, dated 09.11.2010
 Address: Blvd. "Edith Durham", pranë ish-hotel turizmit, Korça
 Cambists: Mimoza Pacili, Jorgaq Pacili
 Mobile: 0692170171

58. "TROKA" FX BUREAU LTD. FIER

Licence: No. 95, dated 16.07.2007
 Address: Lagja "Apollonia", pallati i ri, përballë Raiffeisen Bank, Fier
 Cambist: Xhevair Troka
 Mobile: 0682035413
 Acting as money transfer agent for the account of "AK INVEST" sh.a.

59. "MEL – FAT" FX BUREAU LTD. FIER

Licence: No. 96, dated 17.07.2007
 Address: Lagja "Apollonia", rruga "Brigada XI Sulmuese", Fier
 Cambists: Meleq Myrtaj, Fatmir Ymeri
 Mobile: 0682307507

60. "VËLLEZËRIT VALUTË" FX BUREAU LTD. LUSHNJE

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

61. "FYBEK" FX BUREAU LTD. FIER

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

62. "EXCHANGE DEA" FX BUREAU LTD. FIER

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

63. "KAMZA UNION" FX BUREAU LTD. TIRANA

Licence: No. 100, dated 17.07.2007
 Address: Kodër Kamëz, Tirana
 Cambists: Lindita Stafa, Anila Kola, Zef Gjoni
 Tel: 04 2200 569
 Mobile: 0684043909
 Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

64. "LAPRAKA UNION" FX BUREAU LTD. TIRANA

Licence: No. 101, dated 17.07.2007
 Address: Bureau 1: Rruga "Lord Bajron", Laprakë, Tirana
 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
 Mobile: 0692044312
 Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

65. "EXCHANGE BERTI 2007" FX BUREAU LTD. ELBASAN

Licence: No. 102, dated 24.07.2007
 Address: Lagja "Aqif Pasha", pallati 31, Elbasan
 Cambist: Robert Tashkollari
 Mobile: 0692111490

66. "ANSA UNION" FX BUREAU LTD. TIRANA

Licence: No. 103, dated 25.07.2007
 Address: Rruga "Durrësit", pallati 81, shkalla 4, Tirana
 Cambists: Magdalena Leka, Gezim Leka, Elda Dengeri, Blerina Pojani, Ylli Guda
 Tel: 04 2271 530 (tel-fax), 04 2238 623
 Mobile: 0682740073

Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

67. "KLEO" FX BUREAU LTD. VLORA

Licence: No. 104, dated 31.07.2007
 Address: Lagja "Osman Haxhiu", rruga "Demokracia" (pranë Sahatit), Vlora
 Cambists: Murat Hysenaj, Gezim Shehaj, Dhimitraq Tangu, Shezai Xhaferaj
 Tel. / Fax: 033 28155
 Mobile: 0692056558

68. "MOENA" FX BUREAU LTD. FIER

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

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

69. "ZENO & DHIMO" FX BUREAU LTD. FIER

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

70. "BALLA CHANGE" FX BUREAU LTD. DURRËS

Licence: No. 107, dated 31.07.2007
 Address: Rruga "Prokop Mexsi", Lagja 4, Durrës
 Cambists: Agron Balla, Artur Ballanca, Diana Balla, Agim Balla
 Mobile: 0682060428

71. "ADKO" FX BUREAU LTD. LUSHNJE

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

72. "I.SULEJMANI & SH.MYRTEZA" FX BUREAU LTD. FIER

Licence: No. 109, dated 31.07.2007
 Address: Lagja "1 Maj", rruga "Jani Bakalli" (pranë poliklinikës qendrore), Fier
 Cambists: Islam Sulejmani, Shkelqim Myrteza
 Mobile: 0683415790, 0692436588

73. "MATI UNION" FX BUREAU LTD. LAÇ

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

Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

74. "A.K" FX BUREAU LTD. LEZHA

Licence: No. 111, dated 02.08.2007

Address: Lagja "Besëlidhja", Lezha
 Cambist: Amerlon Reçi
 Tel: 021 54951
 Mobile: 0682023607

75. "UNION B" FX BUREAU LTD. BERAT

Licence: No. 112, dated 07.08.2007
 Address: Lagja "30 vjetori", Berat
 Cambist: Sali Hoxha
 Mobile: 0682074488

Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

76. "KOÇIU" FX BUREAU LTD. GJIROKASTRA

Licence: No. 113, dated 03.09.2007
 Address: Lagja "18 Shtatori", Gjirokastra
 Cambists: Lutmir Koçiu, Rebani Koçiu
 Mobile: 0692090935

77. "LANA" FX BUREAU LTD. TIRANA

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

Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

78. "BESTINA" FX BUREAU LTD. URA VAJGURORRE, BERAT

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

79. "N&B UNION" FX BUREAU LTD. TIRANA

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

Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

80. "ARGI 07" FX BUREAU LTD. BERAT

Licence: No. 117, dated 04.09.2007
 Address: Lagja "22 Tetori", Berat
 Cambists: Arben Yzbashi, Albana Yzbashi
 Tel: 032 35746
 Fax: 032 372888
 Mobile: 0692082803

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

81. "EKSPRES J&E" FX BUREAU LTD. DURRËS

Licence: No. 118, dated 05.09.2007
 Address: Lagja 11, bulevardi kryesor, hotel "Durrësi", Durrës
 Cambists: Kostandin Ekonomi, Entela Ekonomi
 Tel: 052 29626
 Mobile: 0682046103

82. "DODI" FX BUREAU LTD. FIER

Licence: No. 119, dated 05.09.2007
 Address: Lagja "Apollonia", Bulevardi "Jakov Xoxa", Fier
 Cambists: Artur Dodi, Albert Cucuri, Astrit Celaj
 Tel: 034 31461
 Mobile: 0682132098

83. "G 24" FX BUREAU LTD. GJIROKASTRA

Licence: No. 120, dated 05.09.2007
 Address: Lagja "18 shtatori", Gjirokastra
 Cambist: Artan Gjokaj
 Tel: 084 68760
 Mobile: 0692080805

84. "EXCHANGE KIMI" FX BUREAU LTD. TIRANA

Licence: No. 123, dated 14.09.2007
 Address: Rruga "Dëshmorët e 4 Shkurtit", pallati 3, dyqani nr. 3, Tirana
 Cambist: Shefqet Jata
 Mobile: 0692060325

85. "JAUPAJ" FX BUREAU LTD. FIER

Licence: No. 124, dated 26.09.2007
 Address: Lagja "29 Nëntori", rruga "Dervish Hekali" (pranë bar "Rinia", AVN TV), Fier
 Cambists: Patriot Jaupaj, Miranda Jaupaj
 Tel: 034 31503
 Mobile: 0692473555

86. "EXPRES CHANGE" FX BUREAU LTD. VLORA

Licence: No. 125, dated 26.09.2007
 Address: Lagja "28 Nëntori", rruga "Mulla Xhaferri", apt. 1111, Vlora
 Cambists: Latif Breshani, Nexhmi Mustafaraj
 Tel./Fax: 033 27535
 Mobile: 0682208961

87. "MILI 2007" FX BUREAU LTD. VLORA

Licence: No. 126, dated 26.09.2007
 Address: Bureau 1: Lagja "Osman Haxhiu", Rruga "Demokracia", apt. 537, Vlora
 Bureau 2: Lagja "Hajro Cakëri" Pallati pranë BKT, Kati 1, Vlora
 Cambists: Ismail Shehu, Albert Malaj, Perparim Jaupaj, Qamile Shehu, Erion Fejzaj
 Tel: 033 30381
 Mobile: 0692054414
 Acting as money transfer agent for the account of "AK INVEST" sh.a.

88. "EURO 2007" FX BUREAU LTD. DURRËS

Licence: No. 127, dated 11.10.2007
 Address: Lagja nr. 12, rruga "9 Maji", Durrës
 Cambists: Raimond Çollaku, Yllka Lala, Arben Çuni, Ngushullim Hyzoti
 Mobile: 0692042778

89. "XHO-2007" FX BUREAU LTD. TIRANA

Licence: No. 128, dated 29.10.2007
 Address: Rruga "Kavajës", pallati 96, shkalla 2, apt. 16/1, Tirana
 Cambist: Arben Xhoxhi
 Mobile: 0682136633, 0682040313
 Acting as money transfer agent for the account of "AK INVEST" sh.a.

90. "PLANET- CHANGE" FX BUREAU LTD. TIRANA

Licence: No. 129, dated 31.10.2007
 Address: Blvd. "Bajram Curri", pallatet e aviacionit (ngjitur me kafe bar OSKAR), Tirana
 Cambist: Llazar Nuzi
 Mobile: 0692034178

91. "MARDEA" FX BUREAU LTD. ELBASAN

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

92. "GOGA" FX BUREAU LTD. TIRANA

Licence: No. 131, dated 07.11.2007
 Address: Bulevardi "Bajram Curri", pallatet "1 Maji", shk. 8, apt. 8 (bodrum 13 m2), Tirana
 Cambist: Florian Goga
 Tel: 04 2351 539
 Mobile: 0682152944

93. "MIKA" FX BUREAU LTD. TIRANA

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

94. "M & GR" FX BUREAU, LTD., TIRANA

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

95. "LULI -SH-1985" FX BUREAU, LTD., VLORE

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

96. "ALB - COMMERCE" FX BUREAU LTD. TIRANA

Licence: No. 135, dated 20.11.2007
 Address: Rruga "Bardhyl", pallati 18, shkalla 4, apt. 2, Tirana
 Cambists: Jetnor Isufaj, Dashamir Bejaj
 Mobile: 0692472502, 0692288012
 Acting as money transfer agent for the account of "AK INVEST" sh.a.

97. "ANDET 2005" FX BUREAU LTD. VLORA

Licence: No. 136, dated 26.11.2007
 Address: Lagja "Osman Haxhiu", rruga "Demokracia" (pranë Sahatit), Vlora
 Cambists: Petrit Veliu, Lutfi Nuredini
 Tel./fax: 033 33659
 Mobile: 0692290778

98. "GITA" FX BUREAU LTD. TIRANA

Licence: No. 137, dated 26.11.2007
 Address: Rruga "Kavajës", pallati 138, 2, apt. 10 (kryqëzimi "21 dhjetori"), Tirana

Cambists: Myftar Kaziaj, Gezim Kaziaj
 Tel/fax: 04 2236 904
 Mobile: 0682134076

99. "MIÇO-PALUKA" FX BUREAU LTD. TIRANA

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

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

100. "NIKOLARO" FX BUREAU LTD. ELBASAN

Licence: No. 139, dated 26.11.2007
 Address: Rruga "Jorgji Dilo", lagja 1, pallati 13, Cërrik, Elbasan
 Cambist: Sokol Dudija
 Tel/fax: 058 13687
 Mobile: 0682156030

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

101. "REDI-R" FX BUREAU LTD. TIRANA

Licence: No. 140, dated 27.11.2007
 Address: Rruga "Avdyl Frashëri", pallati 11/1, shkalla 3, apt. 12, Tirana
 Cambist: Ylli Ramaj
 Mobile: 0692020577

Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

102. "ARBEL" FX BUREAU LTD. LEZHA

Licence: No. 141, dated 17.12.2007
 Address: Rruga "Luigj Gurakuqi", Lezha
 Cambists: Alma Marku, Andrea Marku
 Tel: 021 53530
 Mobile: 0682034981

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

103. "A & Q" FX BUREAU LTD. FIER

Licence: No. 142, dated 24.12.2007
 Address: Lagja "29 Nëntori", rruga "Kastriot Muço", pallati 8, Fier
 Cambists: Arjan Çepele, Qemal Zylalaj, Novruz Zylalaj
 Mobile: 0682151139

104. "MERIDIANA TRAVEL TOUR" FX BUREAU LTD. TIRANA

Licence: No. 143, dated 24.12.2007
 Address: Rruga "Dëshmorët e 4 Shkurtit", nr. 7, Tirana
 Cambists: Andi Alimehmeti, Edmond Konomi
 Tel: 04 2256 644
 Mobile: 0692022637

105. "ORGES-CHANGE" FX BUREAU LTD. DURRËS

Licence: No. 144, dated 27.12.2007
 Address: Lagja 12, rruga "9 Maji" (pas bustit të Azem Hajdarit), Durrës
 Cambists: Skënder Trebeshina, Sokol Janina
 Mobile: 0692135783, 0683565265

106. "B.LIKA" FX BUREAU LTD. TIRANA

Licence: No. 145, dated 31.12.2007
 Address: Rruga "4 Shkurti", pallati nr. 3, Tirana
 Cambists: Bashkim Lika, Maklen Mici
 Mobile: 069213322

107. "LI & CO" FX BUREAU LTD. TIRANA

Licence: No. 146, dated 03.01.2008
 Address: Blvd. "Bajram Curri", pallatet Agimi, shkalla 8, apt. b, Tirana
 Cambists: Ligor Treni, Ferzilet Treni
 Tel: 04 2259 990
 Mobile: 0682008111
 Acting as money transfer agent for the account of "AK INVEST" sh.a.

108. "BESLOR" FX BUREAU LTD. FIER

Licence: No. 147, dated 31.01.2008
 Address: Rruga e Kavajës, Ndërtesa 1-katëshe, përballë Kishës Katolike, Tirana
 Cambists: Lida Sinanaj, Perlat Sinanaj
 Mobile: 0692211217

109. "OLZE 07" FX BUREAU LTD. BERAT

Licence: No. 148, dated 12.02.2008
 Address: Lagja "22 tetori", Berat
 Cambist: Ramadan Qajalliu
 Mobile: 0682057330

110. "REDI 07" FX BUREAU LTD. BERAT

Licence: No. 149, dated 12.02.2008
 Address: Lagja "22 Tetori" (pranë degës së Bankës Raiffeisen), Berat
 Cambists: Luan Kumani, Ervin Nallbani
 Mobile: 0682201367

111. "GREBIS" FX BUREAU LTD. TIRANA

Licence: No. 150, dated 22.02.2008
 Address: Rruga "Muhamet Gjollështa", pallati 34, shkalla 3, apt. 18, Tirana
 Cambists: Saimir Hila, Lulezim Lato
 Tel: 04 2241 921
 Mobile: 0692122950
 Acting as money transfer agent for the account of "AK INVEST" sh.a.

112. "E.L.G.A" FX BUREAU LTD. VLORA

Licence: No. 151, dated 26.02.2008
 Address: Lagja "28 nëntori", nr. 1/27 N1N2, Vlora
 Cambist: Violeta Zere
 Tel: 022 3542
 Mobile: 0692435603

113. "AES EXCHANGE" FX BUREAU LTD. GJIROKASTRA

Licence: No. 152, dated 26.02.2008
 Address: Lagja "18 shtatori" (afër stadiumit), Gjirokastra
 Cambists: Metat Selimi
 Mobile: 0692065855.

114. "GREJSI" FX BUREAU LTD. TIRANA

Licence: No. 153 dated 27.02.2008
 Address: Rruga "Elbasanit", pallati 2, shkalla 2, apt. 32, Tirana
 Cambist: Zhaneta Parapani
 Mobile: 0692081127

115. "FOREXCHANGE" FX BUREAU LTD. TIRANA

Licence: No. 154, dated 27.02.2008
 Address: Rruga "Vaso Pasha", pallati 14, shkalla 2, apt. 10, Tirana

Cambist: Polimer Fejzaj
 Tel: 04 2273 114
 Mobile: 0682201853

116. "EGNATIA EXCHANGE" FX BUREAU LTD. DURRËS

Licence: No. 155, dated 17.03.2008
 Address: Lagja 4, rruga "Skënderbej", pallati 405, shkalla 7, kati I, Durrës
 Cambists: Myzejen Karabushi, Olta Musaraj
 Tel: 052 34165
 Fax: 052 34179
 Mobile: 0692048650, 0692297750

117. "DRINI CHANGE" FX BUREAU LTD. VLORA

Licence: No. 156, dated 17.03.2008
 Address: Lagja "28 nëntori", rruga "Anita Bitri" (përballë hotel Sazanit), Vlora
 Cambists: Adrian Agaraj, Shkelqim Duka
 Tel: 033 33877
 Mobile: 0682268209, 0682065801

118. "HILUKU" FX BUREAU LTD. SHKODRA

Licence: No. 157, dated 17.03.2008
 Address: Bureau 1: Lagja "Qemal Stafa", rruga "Zogu I", Shkodra
 Bureau 2: Lagja "Vasil Shanto", rruga "Muhamet Gjollështa", afër xhamisë në qendër, Shkodra
 Cambists: Albin Hiluku, Nikolin Hiluku
 Tel. / Fax: 022 43932
 Mobile: 0692060324

Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

119. "AURORA" FX BUREAU LTD. RROGOZHINË, KAVAJA

Licence: No. 158, dated 17.03.2008
 Address: Lagja nr. 2, Rrogozhinë, Kavaja
 Cambists: Hekuran Tosku, Arta Tosku
 Tel: 057 72239
 Tel./Fax: 057 72739
 Mobile: 0692099938

Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

120. "28 NENTORI" FX BUREAU LTD. TIRANA

Licence: No. 159, dated 19.03.2008
 Address: Rruga "28 nëntori", nr. 18, Tirana
 Cambists: Heroina Saraçi, Vasil Sterjo, Pajtim Muço
 Tel: 04 2363 981, 04 2239 279
 Mobile: 0692766111

121. "RO – INVEST" FX BUREAU LTD. TIRANA

Licence: No. 160, dated 19.03.2008
 Address: Rr. "Dëshmorët e Kombit" (Bulv. Zogu I), pallati 97, apt. 27, Kati I, Tirana
 Cambists: Edlira Suci, Elda Zogolli, Hekuran Brahja
 Tel: 04 2222 328

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

122. "PJETRI A & F" FX BUREAU LTD. FIER

Licence: No. 161, dated 27.03.2008
 Address: Rruga "Konferenca e Pezës", rruga "Jakov Xoxa" (pallati tek fotostudio Rinia), kati 1, Fier

Cambists: Arjan Pjetri, Frederik Pjetri, Pellumb Shahu
 Tel. / Fax: 034 31764
 Mobile: 0682529707

123. "ARDIVA – EXCHANGE" FX BUREAU LTD. TIRANA

Licence: No. 162, dated 07.04.2008
 Address: Bureau 1: Rruga "Luigj Gurakuqi", Tirana
 Address: Bureau 2: Rruga "Dervish Hima" (pranë stadiumit "Qemal Stafa"),
 Tirana
 Address: Bureau 3: Sheshi "Avni Rustemi", Tirana
 Address: Bureau 4: Instituti Kamëz, Tirana
 Cambists: Astrit Vata, Shpresa Prelaj, Rozeta Rapi, Luljeta Vata, Agron Shira,
 Jetmira Milushi
 Tel: 04 2249 730
 Mobile: 0692046476
 Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

124. "PATRIK" FX BUREAU LTD. TIRANA

Licence: No. 164, dated 14.04.2008
 Address: Rruga "Sami Frashëri", shkalla 20, apt. 344 (pallatet Agimi), Tirana
 Cambists: Viktor Treni, Anjeza Shkoza
 Tel. / Fax: 04 2228 166
 Mobile: 0692091272
 Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

125. "MEÇE 2" FX BUREAU LTD. TIRANA

Licence: No. 165, dated 14.04.2008
 Address: Rruga "Muhamet Gjollështa", pallati 6-katësh, kati 1, Tirana
 Cambist: Edmond Meçe
 Tel. / Fax: 04 2235 457
 Mobile: 0684072198
 Acting as money transfer agent for the account of "AK - INVEST" sh.a.

126. "S – DOKO" FX BUREAU LTD. TIRANA

Licence: No. 166, dated 18.04.2008
 Address: Rruga "Qemal Stafa", tek Pazari i Ri, pranë tregut të biçikletave, Tirana
 Cambist: Sovjetik Doko
 Tel. / Fax: 04 2268 762
 Mobile: 0682323990

127. "BUXHA" FX BUREAU LTD. SHKODRA

Licence: No. 167, dated 22.04.2008
 Address: Lagja "Vasil Shanto", Rruga "13 Dhjetori", Shkodra
 Cambists: Petrit Buxha, Arben Kraja
 Tel: 022 49057
 Mobile: 0682043455

128. "KOFLOTEO" FX BUREAU LTD. TIRANA

Licence: No. 168, dated 30.04.2008
 Address: Rruga "Sami Frashëri" (pranë pallateve "Agimi"), kulla 1 (8-katëshe),
 kati përdhe, Tirana
 Cambist: Kostandin Kotici
 Tel: 04 2263 592
 Mobile: 0682045031

129. "SA – EL.08" FX BUREAU LTD. TIRANA

Licence: No. 169, dated 08.05.2008

Address: Rruga "Mine Peza", nr. 37, zona kadastrale nr. 8350, Tirana
 Cambists: Gëzim Dushkaj, Dhurata Dushkaj, Bujar Çaçollari
 Tel: 04 2278 144
 Mobile: 0682054790

130. "LEON – TIRANA" FX BUREAU LTD. TIRANA

Licence: No. 170, dated 08.05.2008
 Address: Rruga e Kavajës, në krah të farmacisë së Poliambulancës "Zoja e Këshillit të Mirë", nr. 24, Tirana
 Cambists: Onaldo Ago, Astrit Ago
 Tel: 04 2226 689

131. "ALBTURIST ALBANIA" FX BUREAU LTD. TIRANA

Licence: No. 171, dated 13.05.2008
 Address: Rruga "Mine Peza", pallati 6-katësh, Tirana
 Cambists: Fuat Shahu, Shkelqim Cuni
 Tel: 04 2271 143
 Mobile: 0682059096

132. "REMIDA" FX BUREAU LTD. ELBASAN

Licence: No. 172, dated 14.05.2008
 Address: Rruga "Thoma Kalefi", përballë Namazgjasë, Elbasan
 Cambist: Dashmir Vercani
 Tel: 054 241285
 Mobile: 0682181959

133 "XHULIO 2007" FX BUREAU LTD. TIRANA

Licence: No. 173, dated 19.05.2008
 Address: Rruga "Dëshmorët e 4 Shkurtit", apt. 42, Tirana
 Cambists: Vladimir Shkurta, Kleomen Gjikhuri
 Tel: 04 2233 313
 Mobile: 0682020144, 0682034829
 Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

134 "ELBASAN-FAJN" FX BUREAU LTD. TIRANA

Licence: No. 174, dated 22.05.2008
 Address: Rruga "Reshit Collaku", nr. 17, Tirana
 Cambists: Fahri Sanço, Nediko Sanço, Neim Shehaj
 Tel. / Fax: 04 2271 485
 Mobile: 0694033700, 0694033600

135. "TAKO" FX BUREAU LTD. TIRANA

Licence: No. 175, dated 26.05.2008
 Address: Rruga "Gjin Bue Shpata", Tirana
 Cambist: Vladimir Tako
 Tel: 04 2258 162
 Mobile: 0682037604, 0683598153

136. "TOMI CHANGE" FX BUREAU LTD. VLORA

Licence: No. 176, dated 27.05.2008
 Address: Lagja "Osmen Haxhiu", rruga "Gjergj Kastrioti", pallati 537, kati 1, shk. 4, apt. 33, Vlora
 Cambist: Thoma Meçi
 Tel. / Fax: 033 233904
 Mobile: 0692410501

137. "B.T.G.O" FX BUREAU LTD. TIRANA

Licence: No. 177, dated 28.05.2008
 Address: Rruga "Durrësit", pallati 240, shkalla 8, apt. 60, Tirana
 Cambists: Bektash Laçi, Shkelzen Ahmeti
 Tel: 04 2261 207
 Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

138. "BALLKAN 2008" FX BUREAU, LTD., SHKODRA
 Licence: No. 178, dated 28.05.2008
 Address: Lagja "Vasil Shanto", pranë Xhamisë së Madhe, Shkodra
 Cambists: Ramadan Bashi
 Tel: 022 46021
 Fax: 022 41796.
 Mobile: 0692085331

139. "DALLANDYSHJA" FX BUREAU LTD. VLORA
 Licence: No. 179, dated 28.05.2008
 Address: Lagja "Pavarësia", qendra tregtare "Riviera", Vlora
 Cambists: Dallandyshe Çelaj, Yllka Arapi, Alda Seferi, Kadri Ramaj, Marvin Tafaj, Eduart Kallavaresi, Mimoza Arapi, Arbër Ademi
 Tel: 033 225947, 033 229407
 Mobile: 0692097666
 Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

140. "JON BLU" FX BUREAU LTD. TIRANA
 Licence: No. 180, dated 29.05.2008
 Address: Rruga "Mine Peza", pallati 210, shkalla 5, kati 1, apt. 34, Tirana
 Cambist: Ervin Hasanbelli
 Tel: 04 2266 518
 Mobile: 0692144686

141. "FLAGEM" FX BUREAU LTD. KUÇOVA
 Licence: No. 181, dated 06.06.2008
 Address: Lagja "Llukan Prifti", Kuçova
 Cambist: Adriatik Avdylaj
 Tel. / Fax: 031 125267
 Mobile: 0692082805
 Acting as money transfer agent for the account of "AK - INVEST" sh.a.

142. "SH.F.T – 08" FX BUREAU LTD. SHKODRA
 Licence: No. 182, dated 06.06.2008
 Address: Lagja "Vasil Shanto", rruga "Vaso Kadia", pallati tek agjencia, Shkodra
 Cambists: Nderim Pufja, Albana Pufja
 Tel. / Fax: 022 45932
 Tel: 022 45098
 Mobile: 0692061467
 Acting as money transfer agent for the account of "AK - INVEST" sh.a.

143. "MIÇANI CHANGE" FX BUREAU LTD. KORÇA
 Licence: No. 183, dated 16.06.2008
 Address: Lagja 7, rruga "Ismail Qemali", nr. 2, Korça
 Cambist: Jorgaq Micani
 Tel: 082 44330
 Mobile: 0692060685

144. "PAPI EXCHANGE" FX BUREAU LTD. KORÇA
 Licence: No. 184, dated 16.06.2008
 Address: Lagja 9, rruga "Miss Edith Durhan", Korça

Cambist: Përparim Rustemi
Tel: 082 43011
Mobile: 0684000825

145. "MUJAXHI" FX BUREAU LTD. SHKODRA
Licence: No. 185, dated 16.06.2008
Address: Lagja "Vasil Shanto", rruga "Park", blloku "Vaso Kadia", Shkodra
Cambists: Ermir Mujaxhi, Luan Mujaxhi
Tel: 022 46762
Mobile: 0692022070

146. "CANI 2005" FX BUREAU LTD. ELBASAN
Licence: No. 186, dated 16.06.2008
Address: Lagja Shenkoll, Tregu industrial, Elbasan
Cambists: Gani Cani, Riza Kotherja
Tel: 054 3330
Mobile: 0682097135

147. "FASETO" FX BUREAU LTD. LIBRAZH
Licence: No. 187, dated 16.06.2008
Address: Lagja 1, pallati 18, Librazhd
Cambist: Petrit Facja
Tel: 051 43091
Mobile: 0692182477

148. "MASUAL" FX BUREAU LTD. LIBRAZH
Licence: No. 188, dated 16.06.2008
Address: Lagja 1, përballë filialit të Postës Shqiptare, Librazhd
Cambists: Meleqe Alla
Tel: 051 42423
Mobile: 0692987105
Acting as money transfer agent for the account of "AK INVEST" sh.a.

149. "RENJA EXCHANGE" FX BUREAU LTD. KORÇA
Licence: No. 189, dated 17.06.2008
Address: Lagja 9, rruga "Miss Edith Durham", pranë Nd/jes së Ujësjiellit,
Korça
Cambist: Bardhyl Renja
Tel. / Fax: 082 248011
Mobile: 0692075664

150. "N.A.E.L" FX BUREAU LTD. LEZHA
Licence: No. 190, dated 25.06.2008
Address: Lagja "Besëlidhja", rruga "Luigj Gurakuqi", ish Raiffeisen Bank, Lezha
Cambist: Leonard Ndoka
Tel: 021 523566
Mobile: 0682072392

151. "LADELI 2007" FX BUREAU LTD. POGRADEC
Licence: No. 191, dated 09.07.2008
Address: Rruga "Spitalit", lagja 5 (përballë poliklinikës së vjetër), Pogradec
Cambists: Lavdërim Miminllari, Eliverta Miminllari
Tel: 083 26719
Mobile: 0684061945

152. "LUKA – AGJENSI" FX BUREAU LTD. LEZHA
Licence: No. 192, dated 09.07.2008

Address: Rruga "Luigj Gurakuqi", lagja "Besëlidhja" (pranë ish Raiffeisen Bank),
Lezha
Cambist: Nikoll Luka
Tel: 021 522462
Mobile: 0682296845

153. "ELIRIJANA" FX BUREAU LTD. KORÇA

Licence: No. 193, dated 10.07.2008
Address: Rruga "Kiço Greco", agjencia e udhëtarëve, Korça
Cambists: Spase Ago, Anesti Zguro
Tel: 082 246177
Mobile: 0692054856, 0682360217

154. "ANISA 2007" FX BUREAU LTD. KORÇA

Licence: No. 194, dated 10.07.2008
Address: Blloku Rinia, tek ish-lokali Rinia, Korça
Cambist: Shefqet Muço
Tel: 082 48999
Mobile: 0692172184

155. "LIFO" FX BUREAU LTD. KORÇA

Licence: No. 195, dated 11.07.2008
Address: Rruga "Midhi Kostani", zona e Pazarit 1, Korça
Cambist: Ali Lifo
Tel: 082 50904
Mobile: 0693287021

156. "YLLSON SHEHOLLARI" FX BUREAU LTD. TIRANA

Licence: No. 196, dated 11.07.2008
Address: Rruga "Dibrës", nr. 231, Tirana
Cambist: Yllson Shehollari
Tel: 04 2228 403
Mobile: 0682374204

157. "MERO" FX BUREAU LTD. DEVOLL

Licence: No. 197 dated 14.07.2008
Address: Bulevardi "Fuat Babani", Bilisht, Devoll
Cambists: Albert Mero, Alban Fetolli, Alketa Bedulla
Tel: 081 122331
Mobile: 0682029748

Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

158. "H.B" FX BUREAU LTD. TIRANA

Licence: No. 198, dated 14.07.2008
Address: Blvd. "Zogu I", Qendra Tregtare Tirana (pranë Bankës Amerikane),
Tirana
Cambist: Haxhi Bicaku
Tel: 04 2237 249
Mobile: 0682000301

Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

159. "JONI" FX BUREAU LTD. KAVAJA

Licence: No. 199, dated 23.07.2008
Address: Lagjja 3, rruga "Tre Deshmorët", Kavaja
Cambist: Cezar Kosova
Tel: 055 47592

160. "MAIG 25" FX BUREAU LTD. TIRANA

Licence: No. 200, dated 23.07.2008
 Address: Rruga "Luigj Gurakuqi", prane ish-foto Skënderbeu, Tirana
 Cambist: Maksim Koka
 Mobile: 0684089111

161. "REAL XH." FX BUREAU LTD. ELBASAN

Licence: No. 201, dated 31.07.2008
 Address: Lagja "28 nëntori", pallati 109/1, Elbasan
 Cambist: Ismahil Idrizi
 Tel: 054 57870
 Mobile: 0692103952
 Acting as money transfer agent for the account of "AK INVEST" sh.a.

162. "L – MUSTA" FX BUREAU LTD. KAVAJA

Licence: No. 202, dated 04.08.2008
 Address: Lagjja 3, rruga "Qazim Karriqi", Kavaja
 Cambist: Laim Musta
 Tel: 055 247902
 Mobile: 0682301318

163. "VALONA CHANGE" FX BUREAU LTD. VLORA

Licence: No. 203, dated 11.08.2008
 Address: Rruga "Perlat Rexhepi", lagja "Osman Haxhiu", pranë Sahatit, Vlora
 Cambists: Yzedin Jahaj, Sali Amzaj
 Tel: 033 222577
 Mobile: 0692420342

164. "UKU" FX BUREAU LTD. LEZHA

Licence: No. 204, dated 13.08.2008
 Address: Lagja "Skënderbeg", pallati 43, kati I, Lezha
 Cambist: Aleksandër Uku
 Tel: 021 522208
 Mobile: 0692577432

165. "E.K.B. – QYLAFKU" FX BUREAU LTD. TIRANA

Licence: No. 205, dated 15.08.2008
 Address: Rruga "Konferenca e Pezës", pallati 145, shkalla 4, apt. 25, kati I, Tirana
 Cambists: Bajram Qylafku, Klarita Qylafku
 Tel: 04 2273 589
 Mobile: 0682137094

166. "PANTEKO" FX BUREAU LTD. KUÇOVA

Licence: No. 206, dated 15.08.2008
 Address: Lagja "Tafil Skendo", rruga "Naftëtari", (pranë shkollës private "28 Nëntori"), Kuçova
 Cambists: Liri Karakashi, Arben Karakashi
 Tel: 031 122054
 Mobile: 0682214357, 0682327271
 Acting as money transfer agent for the account of "AK - INVEST" sh.a.

167. "S.F.A. LEKA" FX BUREAU LTD. GJIROKASTRA

Licence: No. 207, dated 15.09.2008
 Address: Lagja "18 shtatori", Gjirokastra
 Cambist: Skënder Leka
 Tel: 084 262942
 Mobile: 0682695587

168. "EDLIR" FX BUREAU LTD. TIRANA

Licence: No. 208, dated 16.09.2008
 Address: Rruga "Llazi Miho", Kombinatat, pranë stacionit të autobuzave, Tirana
 Cambists: Bajram Çela, Jolanda Çela, Orneta Çela
 Tel: 04 2352 261
 Mobile: 0682141333
 Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

169. "MEGACOLOR-L" FX BUREAU LTD. TIRANA

Licence: No. 209, dated 24.09.2008
 Address: Rruga "Muhamet Gjollështa", pallati 42/1, Tirana
 Cambists: Enkelejda Dhima, Riselda Hoxha
 Tel: 4 2272 560
 Mobile: 0692044442

170. "LIKA AGENCY" FX BUREAU LTD. PEQIN

Licence: No. 210, dated 16.10.2008
 Address: Bulevardi kryesor Peqin.
 Cambist: Kujtim Lika
 Tel: 051 222623
 Mobile: 0682736199
 Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

171. "SOTTA - AG" FX BUREAU LTD. ELBASAN

Licence: No. 211, dated 16.10.2008
 Address: Lagja "Luigj Gurakuqi", pallati 73, Elbasan
 Cambists: Sokol Tatzati, Xhemali Liçi
 Tel: 054 258875
 Mobile: 0692082021

172. "EXTRA CHANGE" FX BUREAU LTD. ELBASAN

Licence: No. 212, dated 16.10.2008
 Address: Bulevard "Qemal Stafa", lagja "Kongresi i Elbasanit", Elbasan
 Cambist: Adem Ngjela
 Mobile: 0682999747

173. "E – BAROLLI" FX BUREAU LTD. BILISHT

Licence: No. 213, dated 16.10.2008
 Address: Sheshi "1 Maj", Qendër Bilisht
 Cambist: Ervehe Baholli
 Tel: 081 122368
 Mobile: 0692491925

174. "ANDI – FRANCESCO" FX BUREAU LTD. BELSH, ELBASAN

Licence: No. 214, dated 21.10.2008
 Address: Godina 5-katëshe, Qendër Belsh, Elbasan
 Cambists: Azis Tafani, Marjeta Tafani
 Tel: 058 22243
 Mobile: 0682169870
 Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

175. "STADE" FX BUREAU LTD. LUSHNJE

Licence: No. 215, dated 28.10.2008
 Address: Lagja "Skënder Libohova", pranë Bashkisë, Lushnje
 Cambists: Dhimitër Stambolliu, Abaz Demiri
 Mobile: 0682126815

176. "ARDURI" FX BUREAU LTD. LUSHNJE

Licence: No. 216, dated 30.10.2008
Address: Lagja "Skënder Libohova", pranë Bashkisë, Lushnje
Cambists: Arben Durri, Dylber Halla
Tel: 035 20998
Mobile: 0682346342

177. "AL & TA" FX BUREAU LTD. TIRANA

Licence: No. 217, dated 31.10.2008
Address: Rruga e Dibrës, pallati ANI, kati i parë, Tirana
Cambists: Alfred Cenolli, Spartak Dobi
Tel: 04 2256 726
Mobile: 0692072290, 0693113069
Acting as money transfer agent for the account of "AK INVEST" sh.a.

178. "FREAL-F.K.P" FX BUREAU LTD. BILISHT

Licence: No. 218, dated 05.11.2008
Address: Bulevardi "Fuat Babani", pallati 4 (pranë Vodafon), Bilisht
Cambists: Fredi Kutrolli, Pellump Kutrolli
Tel: 081 123300
Mobile: 0692099796
Acting as money transfer agent for the account of "AK - INVEST" sh.a.

179. "XHAIZ" FX BUREAU LTD. TIRANA

Licence: No. 219, dated 05.11.2008
Address: Rruga e Dibrës, pallati Aurora Konstruksion, Tirana
Cambists: Iljaz Ahmati, Xhafer Lala
Tel: 04 2253 404
Mobile: 0682087281, 0682045566
Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

180 "ANA – MARIA" FX BUREAU LTD. BELSH, ELBASAN

Licence: No. 220, dated 21.11.2008
Address: Qendër Belsh, Elbasan
Cambists: Fatos Hysa, Alketa Hysa
Tel: 058 22700
Mobile: 0683678734

181. "TOSHI – ELI" FX BUREAU LTD. TIRANA

Licence: No. 221, dated 25.11.2008
Address: Rruga "Gjergj Legisi", pallati Nr. 12, Kati I, Tirana
Cambist: Tosh Vata
Mobile: 0682205501

182. "DAMELA" FX BUREAU LTD. BELSH, ELBASAN

Licence: No. 222, dated 26.11.2008
Address: Qendër Belsh, Elbasan
Cambist: Gazeli Hysa
Tel: 058 22024
Mobile: 0683282710
Acting as money transfer agent for the account of "AK - INVEST" sh.a.

183. "ESI – ENA" FX BUREAU LTD. TIRANA

Licence: No. 223, dated 15.12.2008
Address: Rruga "Llambi Bonata", pallati 44, shkalla 1, ap. 12, kati I, Tirana
Cambists: Loreta Bajrami, Agron Bajrami
Tel: 04 2351 722

Mobile: 0692069702
Acting as money transfer agent for the account of "AK - INVEST" sh.a.

184. "MOGI" FX BUREAU LTD. TIRANA
Licence: No. 224, dated 15.12.2008
Address: Rruga "Bradhok Biba", pallati 75, shkalla 6, ap. 22, Tirana
Cambists: Olimbi Hajdari, Hasan Hajdari
Tel: 04 2266 041
Mobile: 0694039021, 0693113069

185. "LANA2 AD" FX BUREAU LTD. TIRANA
Licence: No. 225, dated 24.12.2008
Address: Rruga "Ali Demi", pallati 167/1, Tirana
Cambists: Ixhlale Alimerko, Shyhrete Likaj, Anilda Neziri
Tel: 04 2376 025
Mobile: 0692033511
Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

186. "DPA" FX BUREAU LTD. TIRANA
Licence: No. 226, dated 26.12.2008
Address: Qendra Tregtare Univers në autostradën Tiranë - Durrës, km 7, Tirana
Cambists: Ardian Gori, Endrit Gjoksi
Tel: 04 2380 154
Mobile: 0682631941
Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

187. "R & M TOURS – 2008" FX BUREAU LTD. MIRDITA
Licence: No. 227, dated 29.12.2008.
Address: Rruga "Shën Vincenzo d'Paoli", Ura e Jakut, pallati 3-katësh, ndarja nr. 3, Rrëshen, Mirdita
Cambists: Altin Dodaj, Martin Dodaj
Tel: 021 723390
Mobile: 0693429663

188. "JMS & D" FX BUREAU LTD. TIRANA
Licence: No. 228, dated 19.01.2009
Address: Rruga e Elbasanit, pranë filialit të Postës Shqiptare, Tirana
Cambists: Elida Pergega, Besiana Qatromi, Jurgen Demolli
Tel: 04 2230 728
Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

189. "NINO - PEPKOLA" FX BUREAU LTD. RRËSHEN, MIRDITA
Licence: No. 229, dated 03.02.2009
Address: Banesë private, kati I, tregu i lirë, Rrëshen, Mirdita
Cambist: Artan Pepkola
Tel: 021 723049
Mobile: 0682066147
Acting as money transfer agent for the account of "AK INVEST" sh.a.

190. "GJOCI-INVEST" FX BUREAU LTD. TIRANA
Licence: No. 230, dated 04.03.2009
Address: Rruga Kodër Kamëz, godinë dy-katëshe, kati I, afër urës, Tirana
Cambists: Lavdie Gjoci, Ferit Gjoci
Tel: 047200876, 048303700
Mobile: 0692063048
Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

191. "MERPA" FX BUREAU LTD. TIRANA

Licence: No. 231, dated 06.03.2009
 Address: Bulevardi "Bajram Curri", pallatet "1 Maj", shk.6, ap.54, Tirana
 Cambists: Lindita Merdani, Tomor Merdani
 Tel: 04 2400 142
 Mobile: 0693850550, 0693806942
 Acting as money transfer agent for the account of "AK INVEST" sh.a.

192. "V.I.B.A. - I" FX BUREAU LTD. TIRANA

Licence: No. 232, dated 12.03.2009
 Address: Rruga "Punëtorët e Rilindjes", prapa Lulishte "1 Majit", poshtë
 godinës së Komitetit të të Përndjekurve Politikë, Tirana
 Cambists: Alda Elmazaj, Valendita Elmazaj, Bedri Elmazaj
 Tel: 04 2249 511
 Mobile: 0692437831
 Acting as money transfer agent for the account of "AK INVEST" sh.a.

193. "KLAUD 09" FX BUREAU LTD. FIER

Licence: No. 233, dated 01.04.2009
 Address: Lagja Kastrioti, rruga "Ramiz Arانيتasi", pal. 198/1, shk. 1, Fier.
 Cambist: Klaud Meta
 Tel: 034 32206
 Mobile: 0682077908

194. "KRISI 08" FX BUREAU LTD. FIER

Licence: No. 234, dated 10.04.2009
 Address: Rruga "Aulona", lagja "Kastrioti", QTU, Fier
 Cambist: Genci Basha
 Tel: 034 249732
 Mobile: 0694010817, 0683010817
 Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

195. "JORGAQ" FX BUREAU LTD. VLORA

Licence: No. 235, dated 22.04.2009
 Address: Lagja "Isa Buletini", rruga "Sadik Zotaj", pallati 293, shkalla 1, apt.
 nr. 4, Vlora
 Cambist: Vasillaq Marku
 Tel: 033 230241
 Mobile: 0682162876

196. "ARISAN" FX BUREAU LTD. ELBASAN

Licence: No. 236, dated 04.05.2009
 Address: Lagja "Kongresi i Elbasanit", bulevardi "Qemal Stafa", pallati 16,
 Elbasan
 Cambist: Hasan Pepa
 Tel: 054 244705
 Acting as money transfer agent for the account of "AK INVEST" sh.a.

197. "UNICORNER" FX BUREAU LTD. ELBASAN

Licence: No. 237, dated 05.05.2009
 Address: Lagja "Luigj Gurakuqi", bulevardi "Qemal Stafa", pallati 13, kati I,
 njësia nr. 1, Elbasan
 Cambist: Dionis Biça
 Mobile: 0692054726
 Acting as money transfer agent for the account of "AK INVEST" sh.a.

198. "GE-AR-FRE" FX BUREAU LTD. TIRANA

Licence: No. 238, dated 05.05.2009
 Address: Rruga "Reshit Çollaku", pallatet e Shallvareve (bodrum), Tirana
 Cambists: Fredi Çami, Skënder Jahjollli
 Tel: 04 2400 217
 Mobile: 0692083731

199. "DELFINI 2" FX BUREAU LTD. DURRËS

Licence: No. 239, dated 20.05.2009
 Address: Porti Detar, Durrës
 Cambists: Muharrem Tepshi, Naile Tepshi
 Tel: 052 237364
 Mobile: 0692093534

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

200. "HAFEKO" FX BUREAU LTD. DURRËS

Licence: No. 240, dated 24.07.2009
 Address: Lagja Nr. 6, rruga "Mujo Ulqinaku", pallati 335, kati I, Durrës
 Cambist: Haxhi Kotarja
 Tel: 052 231210
 Mobile: 0682157889

201. "ABAT – 2009" FX BUREAU LTD. TIRANA

Licence: No. 241, dated 28.07.2009
 Address: Rruga "Sadik Petrela", 100 m mbi disko Venue, Tirana
 Cambist: Andi Teneqexhi
 Tel: 04 2421 403
 Mobile: 0692087014

202. "XHANGARË" FX BUREAU LTD. ROSKOVEC, FIER

Licence: No. 242, dated 07.09.2009
 Address: Lagja nr. 1, sheshi qendror, pallati 12, kati I, Roskovec, Fier
 Cambist: Ferdije Cepele
 Mobile: 0692082273

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

203. "UNION – GOLD" FX BUREAU LTD. TIRANA

Licence: No. 243, dated 09.09.2009
 Address: Rruga e Kavajës, pallati 4, dyqani 2 (pallati me shigjeta), Tirana
 Cambist: Sagena Çaçi
 Tel: 04 2421 546
 Mobile: 0692112192

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

204. "P – PANEL – 08" FX BUREAU LTD. TIRANA

Licence: No. 244, dated 11.09.2009
 Address: Rruga "Komuna e Parisit" (përballë Bankës Emporiki), Tirana
 Cambists: Anisa Papadhima, Dritan Selenica
 Tel: 04 2260 133
 Mobile: 0672761865, 0672600216

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

205. "FORGALI" FX BUREAU LTD. TIRANA

Licence: No. 245, dated 18.09.2009
 Address: Bulevardi "Bajram Curri" Pallatet Agimi, Shk. 1, Ap.8 (pranë Kinema Agimit), Tirana
 Cambists: Kadri Forgali, Klevis Forgali
 Tel: 04 2227 075
 Mobile: 0672736179

206. "MRRUKU" FX BUREAU LTD. TIRANA

Licence: No. 246, dated 02.10.2009
 Address: Rruga e Kavajës, pallati 3 (pranë klinikës dentare UFO), Tirana
 Cambists: Altin Zyberi, Shtjefen Mrruku
 Tel: 04 2255 512
 Mobile: 0682084700

207. "ROYAL FOREX" FX BUREAU LTD. TIRANA

Licence: No. 247, dated 09.10.2009
 Address: Bulevardi "Bajram Curri", pallatet e Aviacionit, shkalla 3/1, apt. 7, Tirana
 Cambist: Arben Dragusha
 Tel: 04 2246 902
 Mobile: 0692165020

208. "VINSENT CHANGE" FX BUREAU LTD. VLORA

Licence: No. 248, dated 26.10.2009
 Address: Rruga "Sadik Zotaj", kullat Kollozi, kati I, Vlora
 Cambist: Altin Troka
 Tel: 033 200030
 Mobile: 0694033991

209. "SHABA – TRANSFERTE" FX BUREAU LTD. KAVAJA

Licence: No. 249, dated 03.11.2009
 Address: Lagja nr. 2, godina 1-katëshe, pranë ish-bashkisë, Kavaja
 Cambist: Vahid Shaba
 Mobile: 0683012296

210. "EDALEM" FX BUREAU LTD. BELSH, ELBASAN

Licence: No. 250, dated 11.11.2009
 Address: Qendër Belsh, Elbasan
 Cambists: Hysen Hysa, Emiljano Hysa
 Mobile: 0682320350

211. "AGJEKA 2009" FX BUREAU LTD. KORÇA

Licence: No. 251, dated 11.11.2009
 Address: Lagja nr. 7, Blloku "28 Nëntori" (pranë librisisë), Korça
 Cambist: Pavllo Emini
 Tel: 082 257540
 Mobile: 0692917848

212. "BRACKO" FX BUREAU LTD. GJIROKASTRA

Licence: No. 252, dated 12.11.2009
 Address: Lagja "18 Shtatori", godinë 1-katëshe (përballë farmacive të qytetit), Gjirokastra
 Cambist: Tahir Çelo
 Tel: 084 277717

213. "ALL OF SERVICE TRANS" FX BUREAU LTD. LUSHNJE

Licence: No. 253, dated 25.11.2009
 Address: Bureau 1: Rruga e Durrësit (Ndërtesa ish-kafe Flora), kati I, Tirana
 Bureau 2: Lagja "Skënder Libohova", nr. 21, Lushnje
 Cambists: Platin Tarelli, Dëfrim Tarelli, Altin Torba, Edmond Ajdini
 Tel: 042 226595 (Bureau 1), 035 222987 (Bureau 2)
 Mobile: 0682053995
 Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

214. "ARBA – 01" FX BUREAU LTD. TIRANA

Licence: No. 254, dated 25.11.2009
 Address: Rruga e Elbasanit, (pranë degës së Alpha Bank), Tirana
 Cambists: Agron Mahmuti, Odhisea Anagnosti, Ervin Shehu
 Tel: 04 2344320, 234 4628
 Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

215. "RENATO" FX BUREAU LTD. FIER

Licence: No. 255, dated 26.11.2009
 Address: Lagja "Konferenca e Pezës", Rruga Peza 2, pallati 85, kati I, Fier
 Cambists: Renato Mucaj, Juland Ferzaj, Muco Mucaj, Bekim Shehaj
 Tel: 034 231567
 Mobile: 0692078501
 Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

216. "NX-ELVI" FX BUREAU LTD. TIRANA

Licence: No. 256, dated 14.12.2009
 Address: Rruga "Qemal Stafa", përballë Prokurorisë së Përgjithshme, Tirana
 Cambists: Nderim Saraci, Myrteza Kadria
 Tel: 04 2278 114
 Mobile: 0682279737
 Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

217. "EXCHANGE L-D" FX BUREAU LTD. TIRANA

Licence: No. 257, dated 14.12.2009
 Address: Rruga "Abdyl Frashëri", pallati Hekla, kati I, ngjitur me Euromax, Tirana
 Cambist: Skënder Hasani
 Tel: 04 2261 595
 Mobile: 0692097513
 Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

218. "PATRIK & DANIEL" FX BUREAU LTD. TIRANA

Licence: No. 258, dated 28.12.2009
 Address: Rruga "Asdreni", pallati 4, shkalla 5, apt. 68, Tirana
 Cambists: Dalina Kumani, Astrit Kumani
 Tel: 04 237 6410
 Fax: 04 237 6410
 Mobile: 0692103390, 0682590799
 Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

219. "LUZATI" FX BUREAU LTD. TIRANA

Licence: No. 259, dated 30.12.2009
 Address: Rruga "Komuna e Parisit", pallati SARAEL, Kulla 1, Tirana
 Cambists: Shpetim Luzati, Elton Luzati
 Tel: 04 232 0032
 Fax: 04 232 0032
 Mobile: 0694344100
 Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

220. "HANXHARI - EDJA" FX BUREAU, LTD. VLORA

Licence: No. 260, dated 08.01.2010
 Address: Rruga "Sadik Zotaj", 50 m larg Bankës Raiffeisen, Vlora
 Cambist: Edja Hanxhari
 Tel: 033 224408
 Mobile: 0692065372
 Acting as money transfer agent for the account of "AK - INVEST" sh.a.

221. "PAULO - 2006" FX BUREAU LTD. TIRANA

Licence: No. 261, dated 08.01.2010
 Address: Rruga "Ismail Qemali", përballë picerise Era, Tirana
 Cambist: Pellump Ramaj
 Tel: 04 224 4638
 Mobile: 0672010529

222. "TONIK" FX BUREAU LTD. TIRANA

Licence: No. 262, dated 12.01.2010
 Address: Rruga "Frang Bardhi", godina 4-katëshe (Vala Kompani), Selitë, Tirana
 Cambist: Petrit Prrenjasi
 Tel: 04 232 0661
 Mobile: 0692085750

Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

223. "EDI - 2006" FX BUREAU LTD. TIRANA

Licence: No. 263, dated 13.01.2010
 Address: Lagja nr. 3, Bathore, Kamëz, Tirana
 Cambist: Lazam Troci
 Tel: 048 303932
 Mobile: 0682055716

Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

224. "GOSTIMA UNION" FX BUREAU LTD. ELBASAN

Licence: No. 264, dated 21.01.2010
 Address: Fshati Gostimë, Komuna Qendër, Elbasan
 Cambists: Nuri Plaka
 Tel: 058 720196
 Fax: 058 720196
 Mobile: 0682208323

Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

225. "DAILA - 2007" FX BUREAU LTD. VLORA

Licence: No. 265, dated 21.01.2010
 Address: Rruga "Sadik Zotaj", pallati 372, Vlora
 Cambist: Xhevaire Meçaj
 Tel: 033 400204
 Fax: 033 400204
 Mobile: 0682281100

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

226. "KIGE" FX BUREAU LTD. VLORA

Licence: No. 266, dated 22.01.2010
 Address: Lagja "28 Nëntori", rruga "8 Marsi", Vlora
 Cambists: Besnik Kapllani, Arben Aliraj, Apostol Jaso
 Tel: 033 237991
 Mobile: 0692047332

227. "TABE" FX BUREAU LTD. KORÇA

Licence: No. 267, dated 01.02.2010
 Address: Lagja 9, Rruga "Miss Edit Durham", Korça
 Cambists: Taço Pllloça, Arben Lifo
 Tel: 082 57911
 Mobile: 0682691727

228. "KOLETA" FX BUREAU LTD. KORÇA

Licence: No. 268, dated 02.02.2010

Address: Lagja 8, Blloku 8 Nëntori, Pranë gjimnazit "Themostokli Germenji"
Korça
Cambist: Thoma Koleta
Mobile: 0692454490

229. "CIMI SHEMBITRAKU " FX BUREAU LTD., KORÇA

Licence: No. 269, dated 03.02.2010
Address: Rruga "Fan Stilian Noli", lagja 7, blloku "8 nëntori", pallati 2, kati I,
Korça
Cambist: Shkelqim Shembitraku
Mobile: 0692216370

230. "PRRENJASI UNION" FX BUREAU LTD., PRRENJAS

Licence: No. 270, dated 03.02.2010
Address: Bulevardi "Rinia", zyra pranë Western Union, Prrenjas
Cambists: Nadire Tola, Fatmira Albajrami
Tel: 059 122354
Mobile: 0692933568, 0692049472
Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

231. "AGIMI-UNION" FX BUREAU LTD., ELBASAN

Licence: No. 271, dated 04.02.2010
Address: Rruga "11 Nëntori", Pallati 38, Elbasan
Cambist: Xhaneta Stafa
Tel: 054 259 455, 054 257 853
Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

232. "SELEKT " FX BUREAU LTD., LUSHNJE

Licence: No.272, dated 05.02.2010
Address: Lagja "Skender Libohova", Lushnje
Cambist: Hamlet Gega
Tel: 035 220838
Mobile: 0682095677
Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

233. "GOLDEN DINAR" FX BUREAU LTD. DURRËS

Licence: No. 273, dated 12.02.2010
Address: Lagja nr. 5, Rruga "Mujo Ulqinaku", Pallati "Arvi"Kati I, Durrës
Cambist: Luan Zeko
Tel: 052 238177
Mobile: 0692083277
Acting as money transfer agent for the account of "AK INVEST" sh.a.

234. "REINARDI" FX BUREAU LTD. VLORA

Licence: No. 274, dated 12.02.2010
Address: Bulevardi Vlorë-Skelë, Përballë "Kalit të Trojës", Vlora
Cambist: Adelina Metaj
Tel: 033 238758
Fax:
Mobile: 0682155706
Acting as money transfer agent for the account of "AK - INVEST" sh.a.

235. "ERIS AL" FX BUREAU LTD. LIBRAZHID

Licence: No. 275, dated 07.04.2010
Address: Bulevardi kryesor, Librazhd
Cambist: Ndrçim Tola
Tel: 051 423899, 051 423444

Mobile: 0692020911
Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

236. "GEGA - BOGDANI" FX BUREAU LTD. PRRENJAS

Licence: No. 276, dated 07.04.2010
Address: Rruga Nationale, Lagja nr. 2, Pallati 30, Shk 1, Ap. 2, Pranë Stadiumit, Prrenjas
Cambist: Agron Gega
Tel:
Fax:
Mobile: 0682613037

237. "EXCHANGE MALO & MANI" FX BUREAU LTD. POGRADEC

Licence: No. 277, dated 12.04.2010
Address: Lagja nr. 3, rruga "Kajo Karafili", pallati përballë furgonave për Tiranë, kati I, Pogradec
Cambists: Maliq Bego, Mani Sinanaj
Tel: 083 225231
Fax: -
Mobile: 0684096836

238 "XHEVAHIRI - 2010" FX BUREAU LTD. LEZHA

Licence: No. 279, dated 14.04.2010
Address: Lagja Besëlidhja, Rruga "Luigj Gurakuqi", Pallati 3-katësh, Kati I, Përballë Bankës Raiffeisen, Lezha
Cambist: Xhevahir Gjini
Tel: 021 522387

239. "MARSILDA" FX BUREAU LTD. VLORA

Licence: No. 280, dated 23.04.2010
Address: Bureau 1: Orikum, Qendër (pranë PTT)
Bureau 2: Novoselë, Qendër
Bureau 3: Selenicë, Qendër
Bureau 4: Frakull, përbri shkollës 9-vjeçare
Cambists: Fatbardha Beja, Pranvera Mejdiaj, Marjush Memushaj, Shezai Aliaj, Blerta Abazaj
Tel: 039 12322
Mobile: 0692266331
Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

240. "SONI DURAL" FX BUREAU LTD. TIRANA

Licence: No. 281, dated 26.04.2010
Address: Rruga "Luigj Gurakuqi", Pallati 24/1, Tirana
Cambists: Ilirjan Cara, Flora Cara
Tel: 04 225 7154
Mobile: 0692093717
Acting as money transfer agent for the account of "AK - INVEST" sh.a.

241. "SIAL" FX BUREAU LTD. ELBASAN

Licence: No. 282, dated 26.04.2010
Address: Fshati Bishqem, Komuna Pajove, Peqin (pranë shkollës 9-vjeçare Bishqem), Elbasan
Cambists: Fatos Sinani, Yllka Sinani, Kujtim Vogli
Tel: 058 070086
Mobile: 0692063560; 0692333699
Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

242. "TELE.CO&CONSTRUCTION" FX BUREAU LTD. FIER

Licence: No. 283, dated 28.04.2010
 Address: Lagja Kastrioti, pranë Bankës Raiffeisen, Fier
 Cambists: Tatjana Çobo, Edmira Gjeçi
 Tel: 034 502531
 Mobile: 0692086562

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

243. "ARSEN 2010" FX BUREAU LTD. VLORA

Licence: No. 284, dated 13.05.2010
 Address: Lagja 24 Maji, Rruga "Miss Durhan", Pallati i ri Golemi, Kati I, Vlora
 Cambist: Alma Biça
 Tel: 033 403263
 Mobile: 0692163159

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

244. "EMILY-TRAVEL" FX BUREAU LTD. LUSHNJE

Licence: No. 285, dated 19.05.2010
 Address: Lagja "Xhevdet Nepravishta", Pranë Poliklinikës Qendrore, Lushnje
 Cambists: Jemin Meçi, Ilirjan Meçi, Gentjan Meçi, Armand Meçi, Robert Kadiu
 Tel: 035 225977

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

245. "AMADEUS TRAVEL AND TOURS" FX BUREAU LTD. TIRANA

Licence: No. 286, dated 24.05.2010
 Address: Zyrë brenda Aeroportit Rinas, kati I, fshati Rinas, Komuna Nikel, Durrës
 Cambists: Enkela Sollaku, Gjergji Sollaku
 Tel: 04 238 1974 (Bureau Rinas), 04 224 7490 (Selia e shoqërisë "Torre Drin", Tirana)
 Mobile: 0682062130

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

246. "FLORI 2010" FX BUREAU LTD. TIRANA

Licence: No. 287, dated 27.05.2010
 Address: Lagja Nr. 5, Rruga "Mihal Duri", Nr. 22 (prapa Ministrisë së Turizmit), Tirana
 Cambists: Florian Merxhushi, Nail Merxhushi
 Tel: 04 280 7844
 Mobile: 0692315034

247. "MARFIN" FX BUREAU LTD. ELBASAN

Licence: No. 288, dated 27.05.2010
 Address: Lagja "Luigj Gurakuqi", pallati 70, kati I, Elbasan
 Cambists: Marsida Ashiku, Altin Ashiku
 Tel: 054 246767
 Fax: 054 246767
 Mobile: 0692926313

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

248. "NILDAVIS" FX BUREAU LTD. TIRANA

Licence: No. 289, dated 01.06.2010
 Address: Rruga "Azem Hajdari", Banesa nr. 3, Bathore, Tirana
 Cambist: Riza Cani
 Mobile: 0683414111

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

249. "EXCHANGE LEKA 010" FX BUREAU LTD. POGRADEC

Licence: No. 290, dated 01.06.2010
 Address: Rruga "Europa", Lagja nr. 3, Pallati pranë valutës, Kati I, Pogradec
 Cambist: Agron Leka
 Mobile: 0694370260

250. "EXCHANGE PALMAS" FX BUREAU LTD. ELBASAN

Licence: No. 291, dated 02.06.2010.
 Address: Lagja "Luigj Gurakuqi", Pallati nr.70, Kati I, Elbasan
 Cambist: Ndrëçim Lamçja
 Mobile: 0682123238

251. "BESHIRI" FX BUREAU LTD. TIRANA

Licence: No. 292, dated 04.06.2010
 Address: Rruga "Urani Pano", Pallati i ri prapa Hotel Tiranës, Kati I, Tirana
 Cambists: Arben Beshiri, Arben Vaqari
 Mobile: 0682023922

252. "MIRI & ANI EXCHANGE" FX BUREAU LTD. VLORA

Licence: No. 293, dated 21.06.2010
 Address: Lagja 28 Nëntori, pranë librisë qendrore, Vlora
 Cambist: Fatmir Mataj
 Tel: 033 238147
 Mobile: 0682420606

253. "LUDIANNA" FX BUREAU LTD. TIRANA

Licence: No. 294, dated 30.06.2010
 Address: Bulevardi "Gjergj Fishta", Pallati 8, tek Enti Rregullator i Energjisë, Tirana
 Cambist: Lumturi Cjapi
 Tel: 04 226 0025
 Mobile: 0694031219

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

254. "REI - 2010" FX BUREAU LTD. LUSHNJE

Licence: No. 295, dated 01.07.2010
 Address: Lagja "Skender Libohova", Pallati 5-katësh, Kati I, pranë BKT, Lushnje
 Cambist: Avni Shuli
 Mobile: 0692076179

255. "KEBEST" FX BUREAU LTD. TIRANA

Licence: No. 296, dated 05.07.2010
 Address: Rruga "Durrësit", Pallatet Gintash, Laprakë, Tirana
 Cambists: Eglantina Baroka, Sokol Baroka
 Tel: 04 241 3030
 Mobile: 0672084031

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

256. "NOKA - 2010" FX BUREAU LTD. TIRANA

Licence: No. 297, dated 13.07.2010
 Address: Bureau 1: Rruga George W. Bush, Pallati 5-Katësh, Kati I, mbrapa Monumentit të Partizanit të Panjohur, Tirana
 Bureau 2: Rruga e Dibrës, Pallati "Ani", përballë Hotel Stela, Tirana
 Cambists: Ismen Noka, Florin Noka, Eni Shkembali
 Tel: 04 223 5075
 Mobile: 0692073375

Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

257. "SMART EXCHANGE" FX BUREAU LTD. TIRANA

Licence: No. 298, dated 13.07.2010
 Address: Rruga e Durrësit, Pallatet Gintash, Dyqani nr. 8, Laprakë, Tirana
 Cambist: Nylbi Basha
 Mobile: 0692058711

258. "NE-O-AL" FX BUREAU LTD. TIRANA

Licence: No. 299, dated 16.07.2010
 Address: Bureau 1: Rruga Tiranë-Dajit, Qesarake, Pranë Restorant Freskut, Tirana
 Bureau 2: Rruga e Dibrës, Pallati 330, Shk. 3, Ap. 14, Tirana
 Cambists: Andrea Onjea, Agim Tato
 Tel: 04 236 4269; 04 236 6749
 Mobile: 0694045090

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

259. "SALILLARI H.T.K" FX BUREAU LTD. DURRËS

Licence: No. 300, dated 16.07.2010
 Address: Pranë mbikalimit Sukth i Ri, Durrës
 Cambist: Tefta Salillari
 Tel: 057 122360

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

260. "2F KONSTRUKSION VG" FX BUREAU LTD. ELBASAN

Licence: No. 301, dated 20.07.2010
 Address: Fshati Gostim, 100 metra pranë kryqëzimit, Elbasan
 Cambists: Fatmira Dhepa, Nertila Dhepa
 Tel: 058 720500
 Mobile: 068222555

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

261. "PUNTO PER PUNTO" FX BUREAU LTD. TIRANA

Licence: No. 302, dated 21.07.2010
 Address: Rruga "Myslym Shyri", 60/1, Hyrja 3, Tirana
 Cambists: Ardian Kazaferi, Leonard Pelari
 Tel: 04 242 6344
 Mobile: 0672025475

Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

262. "O 2" FX BUREAU LTD. TIRANA

Licence: No. 303, dated 13.08.2010
 Address: Rruga "Sulejman Delvina", Dyqani pranë postës nr. 8, Tirana
 Cambists: Ilirjan Turkoviç, Maldi Zhabjaku
 Tel: 04 240 7698
 Mobile: 0682064044, 0682135747

263. "EDJONA" FX BUREAU LTD. VLORA

Licence: No. 304, dated 24.08.2010
 Address: Rruga "Halile", Lagja Kushtrimi, Pallati 1336, Vlora
 Cambist: Eriona Bregu
 Tel: 033 239575
 Mobile: 0692277510

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

264. "KLOMIR" FX BUREAU LTD. TIRANA

Licence: No. 305, dated 27.08.2010
 Address: Rruga "Demokracia", Qendër Vorë, Tirana
 Cambist: Dervish Mema

Tel: 047600-307
Mobile: 0672620900
Acting as money transfer agent for the account of "AK - INVEST" sh.a.

265. "KLOBES" FX BUREAU LTD. GRAMSH
Licence: No. 306, dated 02.09.2010
Address: Bulevardi "10 Korriku", Lagja Holta, pranë OSSH-së, Ndërtese 1-
katëshe, Gramsh
Cambists: Klodjan Braçja
Mobile: 0672082548
Acting as money transfer agent for the account of "AK - INVEST" sh.a.

266. "MOBAL ALBANIA" FX BUREAU LTD. TIRANA
Licence: No. 307, dated 02.09.2010
Address: Rruga "Dëshmorët e 4 Shkurtit", Pallati "Sky Towers", Tirana
Cambist: Mirela Tesho
Tel: 048202-202/3; 042223-254
Mobile: 0682090109
Acting as money transfer agent for the account of "AK - INVEST" sh.a.

267. "UNION SELVIA" FX BUREAU LTD. TIRANA
Licence: No. 308, dated 07.09.2010
Address: Rruga Dibrës, tek Selvia, Pallati AK, Kati 1, nr. 2, Tirana
Cambist: Lavdiqe Noka
Tel: 042253-404
Mobile: 0686071160
Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

268. "VARANGU" FX BUREAU LTD. TIRANA
Licence: No. 309, dated 08.09.2010
Address: Rruga "Xhanfize Keko", Pallati 2, shk.1, Ap. 2, Tirana
Cambist: Vladimir Varangu
Tel: 042345-331
Mobile: 0682126451
Acting as money transfer agent for the account of "AK - INVEST" sh.a.

269. "TERINI TRAVEL AGENCY" FX BUREAU LTD. SARANDA
Licence: No. 310, dated 14.09.2010
Address: Lagja nr. 4, Rruga "Mithat Hoxha", Saranda
Cambist: Fatos Demiri
Tel: 085224-985
Mobile: 0692094030
Acting as money transfer agent for the account of "AK - INVEST" sh.a.

270. "ERBIAL" FX BUREAU LTD. KOPLIK
Licence: No. 311, dated 15.09.2010
Address: Koplík Qendër, Malësi e Madhe, Përballë Hebj Center, Koplík
Cambists: Ilir Rexhvelaj, Luan Rexhvelaj
Tel: 021123-000
Mobile: 0694023808
Acting as money transfer agent for the account of "AK - INVEST" sh.a.

271. "NIKOVA" FX BUREAU LTD. TIRANA
Licence: No. 312, dated 23.09.2010
Address: Rruga "Ferit Xhajko", Nr.24/6, Tirana
Cambists: Kudrete Vardhami, Denisa Nanaj, Niko Vardhami
Tel: 04 2340 366

Mobile: 0682038819
Acting as money transfer agent for the account of "AK - INVEST" sh.a.

272. "MBK IMPORT EKSPORT" FX BUREAU LTD. TIRANA
Licence: No. 313, dated 29.09.2010
Address: Rruga "Sulejman Delvina", Përballë Hotel Diplomat 12/1, Tirana
Cambist: Klaidi Lika
Tel: 04 2480 870
Mobile: 0692090705
Acting as money transfer agent for the account of "AK - INVEST" sh.a.

273. "ERGI-UNION" FX BUREAU LTD. DURRËS
Licence: No. 314, dated 29.09.2010
Address: Lagja Nr. 14, 200 metra larg Gjykatës së Apelit, Shkozet, Durrës
Cambists: Andi Bleta, Ervis Shala
Tel: 052 265249
Mobile: 0692131551
Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

274. "E&J. KERÇIKU" FX BUREAU, LTD. TIRANA
Licence: No. 315, dated 05.10.2010
Address: Rr. "Lord Bajron", Nd. 22, H. 4, Tirana
Cambist: Egerem Kërçiku
Tel: 04 2237 695
Mobile: 0682226983

275. "KALEMI TRAVEL & EXCHANGE" FX BUREAU, LTD., TIRANA
Licence: No. 316, dated 11.10.2010
Address: Rr. "Sami Frashëri", Pallati Coloseu, Kati i l-rë, Tirana
Cambist: Marsel Kalemi
Tel: 04 2254826
Mobile: 0692296057

276. "V - FOREX" FX BUREAU LTD. TIRANA
Licence: No. 317, dated 22.10.2010
Address: Rruga "Dëshmorët e 4 Shkurtit", Pall. nr. 138, Kati i l-rë, Përballë
Ambasadës Ruse, Tirana
Cambists: Ervin Shehu, Adelina Kajo
Tel: 04 2240499
Mobile: 0695454828
Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

277. "BANERT" FX BUREAU LTD. VLORA
Licence: No. 318, dated 26.10.2010
Address: Lagja "29 Nëntori", Rr. "Sadik Zotaj" Pallati 517, Vlora
Cambist: Alban Duka
Tel: 033 408190
Mobile: 0682065801, 0695692502
Acting as money transfer agent for the account of "AK - INVEST" sh.a.

278. "TENDI UNION" FX BUREAU LTD. TIRANA
Licence: No. 319, dated 29.10.2010
Address: Rruga "Don Bosko", Pall. 133, Shk. 1, Kati 1, Tirana
Cambists: Marjana Guda, Ina Kamberi, Dashmira Qinami
Tel: 04 2256655
Acting as money transfer agent for the account of "Financial Union Tirana" Ltd.

279. "ARTOS-OR" FX BUREAU LTD. ELBASAN

Licence: No. 320, dated 04.11.2010
 Address: Lagja "Kongresi i Elbasanit", Bulevardi "Qemal Stafa", Pallati nr.12, Kati I, Elbasan
 Cambist: Arif Tosku
 Tel: 054244487
 Mobile: 0692027989

280. "GOLEMI-LXH" FX BUREAU, LTD. TIRANA

Licence: No. 321, dated 08.11.2010
 Address: Rr. "Sami Frashëri", Pallati 17, Kati 1, Tirana
 Cambist: Abardhyl Golemi
 Mobile: 0682257704

281. "MADRI UNION" FX BUREAU, LTD., TIRANA

Licence: No. 322, dated 22.11.2010
 Address: Rr. "Arkitekt Kasemi", Pallati Nr.240/1, Ap.1, Kati 1, Tirana
 Cambists: Majlinda Gjoza, Marsela Gjoza, Dritan Rustemi, Alinda Gjoka, Vilma Shehi, Malvina Ibra, Gerta Reka
 Tel: 04 2345 539
 Mobile: 0672028609

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

282. "GALAKTIK TRAVEL" FX BUREAU, LTD., DURRËS

Licence: No. 323, dated 25.11.2010
 Address: Lagja "13", Rr. "Pavarësia", Përballë ish-frigoriferit, Plazh, Durrës
 Cambist: Luan Taiqi
 Tel: 052 262274
 Mobile: 0692020095

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

283. "ENID 2010" FX BUREAU, LTD., DURRËS

Licence: No. 324, dated 26.11.2010
 Address: Lagja "12", Sheshi "Nako Spiro", tek Autobuzi i Nish-Tulla, pallati tek byrektoret, Kati i 1, Durrës
 Cambists: Abdi Mane, Dine Malo
 Tel: 052 236246
 Mobile: 0682039277, 0682226000

284. "OCEANBLU" FX BUREAU, LTD., TIRANA

Licence: No. 325, dated 28.12.2010
 Address: Bulevardi "Bajram Curri", Dyqan në katin përdhe në Pallatin përballë Gjykatës së rrethit Tiranë, Tirana
 Cambist: Murat Ferruni
 Tel: 04 2270 349
 Mobile: 0672033222

