

MEDIUM-TERM
DEVELOPMENT STRATEGY OF
THE BANK OF ALBANIA
2016-2018

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1. MISSION

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

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

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

2. VISION

Strengthening good governance with a view to boosting public confidence in the Bank of Albania through:

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

3. VALUES

The activity of the Bank of Albania to enhance public confidence in the institution shall be guided by these principles:

- a) integrity and ethics: acting in conformity with the legal and moral norms, and highest ethical standards, preventing inappropriate influences by persons or organisations outside the institution, in the fulfilment of the duties.
- b) competence and professionalism: acting in accordance with the required expertise, know-how, capability, qualifications and qualities.
- c) effectiveness and efficiency: acting to achieve the desired outcome in the best way, using minimum resources.
- d) team work and innovation: acting in cooperation, reciprocally assisting and sharing the expertise, as well as adopting proactive initiative and creativity in presenting new ideas.

4. MEDIUM-TERM OBJECTIVES

4.1. MONETARY POLICY

The monetary policy of the Bank of Albania is formulated and implemented in light of the principle objective: achieving and maintaining price stability. The monetary policy is the set of principles, rules and financial instruments, and communication channels used for achieving this objective. In broader terms, for 2016-18, the monetary policy will maintain the same principles and rules it pursued in the previous three-year period. The Bank of Albania will aim to contain inflation around 3%. For this purpose, the inflation targeting and free floating exchange rate regimes will be implemented. The monetary policy transmission instruments will be in accordance with the free-market philosophy, and transparent and comprehensive communication.

For the period 2016-18, the monetary policy objectives of the Bank of Albania will be:

- a) maintaining price stability, in compliance with the inflation target, and fostering public confidence in price stability and national currency. Achieving the price stability objective helps stabilise economic fluctuations, creates a favourable environment for promoting economic growth, contributes to the normal functioning of financial institutions and markets, and bolsters welfare and social equality in the economy. Also, enhanced public confidence in the capacities of the Bank of Albania for achieving this objective builds up confidence in the Albanian currency and public institutions.
- b) improving analytical and forecasting capacities and enhancing the efficiency of monetary policy instruments and communication channels. Achieving this objective contributes directly to the capacity of the Bank of Albania to maintain price stability, even in the presence of unexpected significant shocks. Moreover, the objective is in line with the overall objective and philosophy of the institution: adopting and maintaining best professional standards.
- c) maintaining and strengthening the contribution to European integration processes. Among others, this objective will be achieved through strengthening the public contribution in important discussions for the country,

as well as through strengthening contacts with counterpart institutions at national or international level.

4.2. RESEARCH

Economic research is used as an instrument to support decision-making, and increase the prestige and confidence in the Bank of Albania by both national and international actors, as an institution with advanced know-how in the field of economic research, capable of applying them for studying economic phenomena and achieving long-term objectives.

The Bank of Albania seeks to prepare qualitative economic studies in fields of interest to it, contributing to knowing better the Albanian economy and social, economic and political processes affecting it. Research in the field of economics and finance investigates the hypothesis put forward in the economic analyses in all the fields of interest to the Bank of Albania.

The Bank of Albania aims at integrating the results of economic research and empirical analyses to advise and assist decision-makers in exercising their fundamental functions and in achieving relevant objectives in the framework of monetary policy, financial stability and financial market regulation. Innovation, competence and professionalism are aimed to be incorporated in the field of research, relying on the joint initiative and creativity of each organisational unit.

The Bank of Albania aims at promoting debate and analyses, focused in two aspects: (i) reorganising and increasing the level, form and content of research activities such as Friday Seminars and Research Workshop; and (ii) publishing research work in reputable international journals in the fields of economics and finance.

4.3. STATISTICS

Long-term objectives of the Bank of Albania, as a statistical agency, will be oriented towards fulfilling quantitative standards of international methodologies and EU legislation, related to the statistics content and reporting to European and international institutions. The Bank of Albania will also work on fulfilling statistics' quality criteria, in accordance with the requirements of international practices and data quality standards.

With a view to achieving quantitative objectives, during 2016-18, the following activities are envisaged:

- a) developing the methodology and compiling interest rate statistics, in accordance with the European Central Bank requirements;
- b) consolidating sources of information and drafting the methodology for all the sectors included in the financial account, in accordance with the European Central Bank and Eurostat requirements;
- c) complying with Eurostat and European Central Bank requirements on reporting international trade in services and balance of payment statistics, including geographical breakdown;
- d) complying with International Monetary Fund requirements on reporting the stock of international investments, broken down by country and sector, on quarterly basis.

With a view to achieving objectives for the improvement of statistics quality and integrity, in cooperation with other institutions, the following activities are envisaged:

- a) automating the compilation of monetary statistics and financial accounts;
- b) automating the data reporting on external sector statistics, by developing the International Transactions Reporting System (ITRS)
- c) automating the statistical publications;
- d) approving and monitoring the statistics review policy;
- e) improving the legal and regulatory framework related to statistics: Law on the Bank of Albania; Law on Official Statistics; Five-year programme on official statistics; Memorandum of Cooperation with other statistical agencies.

Regarding these objectives, the adequacy of technical and human capacities will be constantly assessed. If necessary, a change of structure will be considered in order to strengthen them.

4.4. IMPLEMENTATION OF MONETARY POLICY AND FOREIGN CURRENCY RESERVE

During 2016-18, efforts will continue to constantly improve and increase the flexibility of instruments available to the Bank of Albania for implementing the monetary policy and safeguarding the financial stability in the domestic market. These changes will be in line with the set of instruments of the European Central Bank, and serve/reflect concrete needs in the domestic money, foreign currency, and government securities markets.

Further development of the money and secondary market of government securities will remain a priority for the Bank of Albania. This engagement is a significant challenge for the institution, because materialising it requires not only the desire

but also a serious commitment by all the stakeholders having an interest and capacity and benefiting from these developments. At the same time, it will require putting medium and long-term objectives above short-term goals.

The implementation of the Albanian Financial Instrument Settlement and Registration system (AFISAR) has provided a significant support to the process of securities DVP transactions, creating the necessary conditions for a more effective management with less operational risks. The use of this opportunity by both financial operators in the domestic financial market, and those that operate in foreign financial markets is a significant potential for expanding the use of these securities.

Moreover, work will continue to further bolster the confidence of the Albanian banking system in the Bank of Albania. This consists in increasing the capacities available to the institution for continuously achieving the operational target. The confidence will generate more security in the banking system and, therefore, faster response with regard to the monetary policy pass-through in the economy.

Recent developments in international financial markets proved once again that market and credit risk management will continue to be a precondition for foreign currency reserve investment. The realisation of this precondition will continue to be the basis of the work of the Bank of Albania on foreign currency reserve management. The work we have started for the operational risk management in our institution will serve to this purpose as well, enabling a more comprehensive and analytical assessment of current processes, also in the framework of foreign currency reserve management.

Low interest rates in international financial markets and the potential of their volatility in the future are challenges for the foreign currency reserve management. Finding new ways to invest, for a better diversification, under the conditions of preserving the actual tolerance to investment risk and minor tolerations, are a challenge for minimising the negative rates and ensuring positive rates in the foreign currency reserve management process.

In the light of realising this objective, we are working in parallel for other necessary improvements in the IT infrastructure, supporting the foreign currency reserve management. This challenge becomes particularly critical in times of crisis in financial markets, when the investment environment becomes highly dynamic and investment possibilities remain as such for a very short period of time.

We are also working on a more efficient reorganisation of human resources engaged in the foreign currency reserve management. The reorganisation will aim, on the one hand, to strengthen the units responsible for monitoring and reporting on the degree of risks in the investment of the reserve and, on the other, to increase possibilities for the reserve investment.

4.5. FINANCIAL STABILITY

A stable financial system is important for maintaining and ensuring deepening of financial intermediation, macroeconomic stability and better monetary policy transmission. A stable and efficient financial system helps transform savings in investments, improves the distribution of financial resources in the economy and contributes to developing the economy and deepening the financial markets, where, among others, participants act together to mitigate risks and maximise profit. In addition to its role as the supervisor and regulator of the banking sector and some non-bank financial institutions, the Bank of Albania contributes to safeguarding the financial system stability through formulating and implementing the macroprudential policy, consisting in actions to prevent and handle systemic risk in the financial system.

In view of its responsibilities and role regarding financial system stability, during 2016, the Bank of Albania will work to:

- a) realise a comprehensive macroprudential policy framework, identifying the (interim) objectives of the Bank of Albania and the instruments for the implementation of the macroprudential policy;
- b) consolidate the current systemic risk assessment methods;
- c) empower modelling capacities for the assessment of the impact of various risks to the financial system, also in closer cooperation with research capacities in the institution.

In parallel, during 2016-18, the Bank of Albania will work to:

- a) formulate concrete proposals for ensuring a clearer legal mandate related to its role on macroprudential supervision and systemic risk assessment and prevention;
- b) adapt, from the operational perspective, macroprudential policy instruments;
- c) determine the connection between macroprudential policy objectives and the instruments necessary for their achievement;
- d) clarify the relation between the macroprudential policy, on the one side, and microprudential or monetary policy, on the other, focused on the effective exchange and efficient analysis of relevant information, and the better interaction between these policies in cases of respective decisionmaking.
- e) identify stronger regulatory requirements for systemic banks;
- f) strengthen the bank recovery and resolution framework, in line with the European legislation;

For these objectives, the contribution to the analysis and adoption of relevant international standards will be strengthened and the adequacy of technical and human capacities will be constantly assessed, in order to strengthen them.

4.6. BANKING SUPERVISION

During 2016-18, banking supervision will focus on providing a sound financial system, which guarantees citizens' confidence, provides the possibility for sustainable economic growth and ensures financial stability.

For this goal, the main supervision objectives will be:

a) Consolidating the methodology for risk-based supervision

In the framework of the consolidation of the risk-based supervision, the supervision methodology will be constantly improved, with a view to ensuring a more efficient and adequate supervision to respond to challenges. The Bank of Albania is aware that it needs a more efficient implementation of the risk-based supervision, as a modern concept for the supervision of banks and other financial institutions. To this end, risk-based integration and consolidation of the internal audit in all the banks will be insistently requested.

b) Approximating the regulatory framework to the EU acquis and enhancing cooperation with foreign supervisory authorities

The main focus of the regulatory framework development is the approximation to Basel Committee Standards (consolidation of Basel II and introduction of Basel III) and the legislative package CRD IV of the European Union. In addition, the needs of the system, changes to and sophistications of the offered products and services will be reflected, by revising existing regulations or drafting new ones.

Maximum approximation of regulatory reporting with international financial reporting standards (IFRS) is one of the primary and short-term objectives of banking supervision.

During 2016, the European Central Bank will assess the compliance of Bank of Albania's supervision methodology with the Single Supervisory Mechanism (SSM). This is aimed at reducing the rated risk for investment in Albania by European banks. In this regard, we are working closely for approximating our methodology to the Single Supervisory Mechanism and the Single Rulebook introduced by the European Banking Authority (EBA).

The signing of the Cooperation Agreement between EBA and certain non-EU members and the consolidation of the cooperation based on it, is one of the main aspects of the supervision function. In addition, the immediate formalisation of relations with the European Central Bank will continue to be a priority.

Information exchange and joint supervisory experiences through participation in supervisory colleges and continuous contacts contributes to effective supervision, coordination and better management in crisis situations.

Raising the level of cooperation with the central bank of Kosovo is an important component. The activity of some Albanian banks in Kosovo and the potential for the development of a joint economic market in general and financial market in particular, renders joint experiences, and the approximation of the methodology and regulatory a necessity.

c) Strengthening coordination on banking supervision, financial stability, and monetary policy

The Bank of Albania aims to adopt a more complex and intensive supervisory approach, focusing on the risk management for systemic banks or systemically important financial groups, coordinating its activities with other supervisory and regulatory authorities in Albania.

In addition, the goal is to see fuller cooperation between organisational units and departments of the Bank of Albania, to coordinate their work for safeguarding financial stability and contributing to achieving sustainable economic development in Albania.

4.7. PAYMENT SYSTEMS

The Bank of Albania will intensify the efforts to further promote security and effectiveness in financial markets to safeguard their stability and guarantee the safe and quick money circulation, at minimum costs. This will be achieved through the regulation and supervision of payment systems and their constituting components, as well as through a more proactive role in the framework of encouraging the initiatives of market stakeholders

Development and regulation of small-value systems and their instruments will be in focus. This will be materialised by improving the existing infrastructure and promoting the creation of new infrastructure, to help develop the market and fulfil its needs. In this framework, the Bank of Albania will undertake concrete steps through licencing, regulating and overseeing private operators.

Particular attention will be paid to enhancing the security and effectiveness of the instruments, by aligning the domestic legal and regulatory framework with the Directive on Payment Services. The achievement of this goal will contribute to promoting competition in the payment systems market, boosting transparency in the provided services and consolidating consumer protection.

With a view to promoting the use of electronic payment instruments, in cooperation with payment systems market actors, the Bank of Albania will take concrete steps to minimise costs in the Albanian market as identified by the project with the World Bank on measuring costs of payment instruments in Albania.

The Bank of Albania will also focus on the development, regulation and oversight of infrastructure for securities clearing and settlement. To this end, in the short-term, the cooperation with the Albanian Financial Supervision Authority will be formalised for coordinated efforts in the development, regulation and oversight of financial market infrastructure.

For these objectives, the Bank of Albania will consolidate inter-institutional cooperation for coordinated efforts through the National Payment Committee. Considering research, transparency and public education as very important tools for promoting market development, in cooperation with national and international institutions, research on priority issues will continue.

4.8. CURRENCY ISSUE

Bank of Albania objectives in the field of currency issue include improving the quality of banknotes in circulation, increasing the engagement for protection against counterfeiting, and review of themes, design and security features in the series of legal tender Albanian banknotes.

a) Improving the quality of banknotes in circulation by enhancing the effectiveness and capacities in processing activities

A guaranteed quality of banknotes preserves the integrity and boosts public confidence in the Albanian banknotes, and upholds a dignified reputation of the Bank of Albania and the Albanian state. Banknote quality will be kept at adequate levels through the further development of automated processes related to processing, packaging and destroying banknotes at the cash centre. We aim to replace old processing systems, which are also used in European central banks, and the actual informatics system used for the cash management with new modern and contemporary ones.

b) Protection against counterfeiting

The Bank of Albania will increase its capacities in the field of prevention and protection of the currency against counterfeiting. The improvement of technical capacities aims the improvement of administrative capacities at the National Analysis Centre. Moreover, we will work to increase cooperation in the field of fight against counterfeiting, formalising agreements with relevant authorities

at national or European level. At the same time, we will work to complete the legal and regulatory framework in accordance with the requirements in the EU legislation.

c) Analysing the structure and themes of currency in circulation

The Bank of Albania will continue to analyse the structure of the currency in circulation and technical elements of design of Albanian banknotes, mainly in terms of security. These analyses resulted in adding in principle the 10,000 lek denomination in 2014. Following, the themes, design and security features in Albanian banknotes will be subject to structure analysis.

d) Enhancing the physical security of monetary values

The Bank of Albania will strengthen the control practices and physical protection measures that guarantee security and intactness of monetary values it administers in light of issue and treasury functions, in accordance with the best relevant practices. This will be realised by reviewing, as necessary, the procedures for the administration of such values, in order to perfect them in accordance with currency security standards.

5. GOOD GOVERNANCE

5.1. INDEPENDENCE

To strengthen the financial, institutional, functional and personal independence of the Bank of Albania, in view of obligations arising from the European integration process, the main objective of the Bank of Albania is the drafting of a new organic law. Envisaged to be drafted within 2016, in close cooperation with the International Monetary Fund and the World Bank, the law will be in accordance with the standards of the Treaty of the European Union and of the European System of Central Banks.

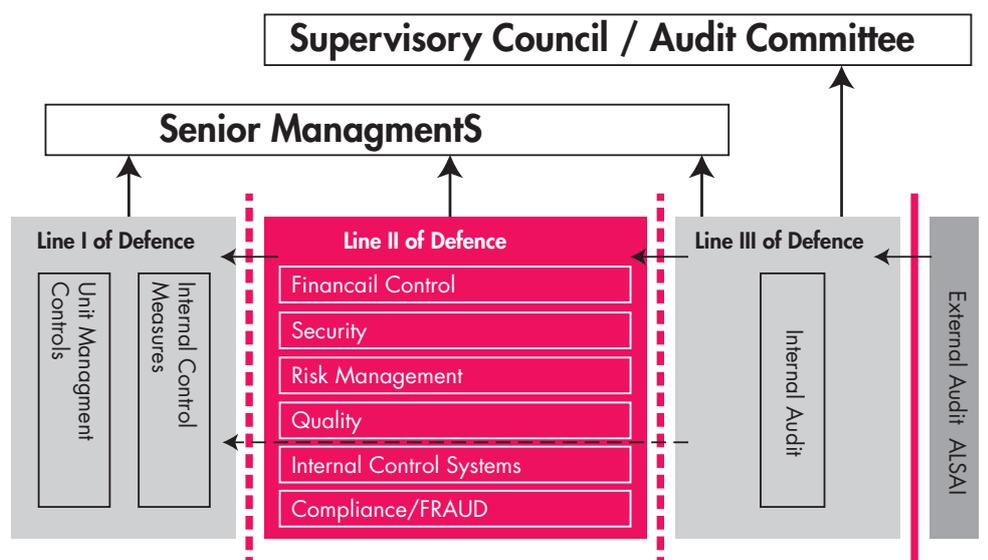
5.2. INTERNAL AUDIT

The vision of the internal audit is to serve as a reliable advisor to the administrators and the Audit Committee. This involves creating adequate expertise for understanding the needs of the administrators and the Audit Committee, properly addressing the strategic risks for the Bank of Albania, and raising the awareness on new risks and preventing measures that may be taken to ward off these risks.

The strategic goal of the internal audit for 2016-2018 is to ensure compliance with international internal audit standards, based on three key objectives:

- a) preparing and implementing a plan of measures for recommendations resulting from the external assessment of the audit function, for full compliance with international internal audit standards.
- b) increasing internal audit independence and quality by strengthening the reporting lines with the administrators and the Audit Committee, and restructuring of the Audit Department.
- c) raising the awareness of the Bank of Albania on the functioning and clear division of Line I, Line II and Line III of defence and coordination between the second and third lines.

Moreover, work will continue to strengthen the role of the Audit Committee with regard to: (i) integrity of the financial reporting process; (ii) adequacy of the



internal audit system; (iii) performance of internal and external audit functions; and (iv) compliance with the legal and regulatory framework. This will enable a deeper focus and higher effectiveness of the Supervisory Council in addressing issues related to transparency and accountability at the Bank of Albania.

Preparing regulatory framework for operational risk management, at the institutional level, is another strategic objective. An operational risk management and prevention unit is foreseen to be established under the Audit Department. In the medium term, the Bank of Albania will prepare the implementation of the risk infrastructure and strengthening and assessment of internal audit systems' adequacy as the first and second lines of defence against risk. The assessment of internal audit systems will be subject of the risk assessment and management, at institutional level.

5.3. PUBLIC COMMUNICATION AND EDUCATION

The main objectives related to public communication and education consist of:

a) Enhancing transparency

Increasing transparency implies expanding the scope of information and constantly improving communication channels with the public and various groups of interest, with a view to increasing the confidence in the institution and effectiveness of the monetary policy. This approach will be effectively coordinated within the institution as part of the overall communication policy.

b) Increasing comprehensibility

Synthesizing technical information in a simpler text in order to enhance the comprehensibility of policies and decisions of the Bank of Albania.

c) Promoting financial literacy

For a number of years, the Bank of Albania has been engaged in promoting financial literacy and activities under this objective will continue during 2016-18. In accordance with Organisation for Economic Co-operation and Development (OECD) recommendations and in cooperation with the Albanian Institute of Education Development, the 9-year education cycle curricula will be revised and enriched with financial literacy elements.

d) Enriching the Museum of the Bank of Albania

The Museum of the Bank of Albania is an educational and informative corner, which was opened to the public in 2015. It is conceptualised as a multi-functional area, where visitors may see the numismatic collection of the Bank of Albania, learn about the history of money in Albania through audio-visual guides and applications, watch short films on economic and financial topics and European institutions, or test their knowledge. In the next three years, the Museum will aim to stir the interest and draw the attention of the public, especially of school children. Work will continue to enrich the existing information and available tools at the Museum of the Bank of Albania with additional numismatic items and new financial education programmes.

6. ADMINISTRATIVE CAPACITIES

6.1. HUMAN RESOURCES

Improvements and changes to the organisational structure of the institution have constantly been at the focus of human resources policies, with the main aim to enhance the efficiency of the activity of the Bank of Albania. This is realised by intensifying the coordination and communication between the departments, adapting them to the duties stemming from the institution's strategic objectives, and standards of the European System of Central Banks.

Achieving these objectives is a constant and important process for the Bank of Albania. As effective and competitive human resources create added value for their organisation, the human resources management policies focus on maintaining, developing and strengthening the existing capacities with a view to achieving the objectives.

Bank of Albania's medium-term objectives in the field of human resources are:

- a) adopting best practices in human resources management, of the European System of Central Banks;
- b) rationalising the organisational structure and improving the efficiency of the Bank of Albania in line with the strategic objectives and implementing proactive employment policies, management and promotion of human capacities for a responsible and flexible organisational structure;
- c) measuring leadership styles, identifying and improving leadership capacities, and continuing to measure the satisfaction of employees at work
- d) identifying professional capacities and using them for the purpose of personnel training and development in accordance with the identified fields of interest;
- e) promoting a culture based on cooperation between departments and exchanging professional experience;
- f) strengthening technological capacities by investing mainly in document management through contemporary programmes to facilitate written and archive data.

6.2. PHYSICAL RESOURCES

During 2016-18, the main objectives of the Bank of Albania in the area of physical resources will focus on:

a) Completing the reconstruction of the former Hotel Dajti building

The successful completion of the reconstruction of the former Hotel Dajti building will accommodate the personnel of the Bank of Albania, at optimum conditions, for a long-term period, ensuring at the same time work processes and preserving the historic and cultural values of the building. During 2015, permits were obtained from the relevant state institutions and, within 2016, the procurement procedure will be completed and reconstruction works will start.

b) E-procurement

The main medium-term objective for procurement is re-conceptualising the procurement process by integrating electronic procurement procedures. This aims to facilitate firms' participation in Bank of Albania procurement procedures and to modernise these procedures.

c) Maintenance of premises

The main objective of each year is to guarantee optimum conditions for the activity of the institution to be conducted uninterruptedly and in accordance with the standards of EU central banks. This objective will be realised by creating appropriate conditions for the normal functioning of the daily activity of the Bank of Albania and improving the work conditions through the good administration, maintenance of the assets of the institution.

6.3. INFORMATION TECHNOLOGY

The information technology is a priority of the Bank of Albania and an integral part in achieving its medium-term objectives. During 2016-18, the Bank of Albania will continue to invest in new technologies to:

- a) improve the infrastructure;
- b) automate processes;
- c) improve systems and enhance their sustainability;
- d) add and improve e-services;
- e) ensure security in information technology.

The Bank of Albania is focused on technology developments in accordance with international standards, based also on the assistance from international financial institutions.

6.4. ACCOUNTING AND FINANCE

The main objective of the Bank of Albania in the field of accounting and finance is to enhance the efficiency of the use of financial resources, by improving processing, analysis and reporting.

In the aspect of accounting, the above-stated objective will be achieved by strengthening the integrity of financial reporting, including:

- a) complete adoption of International Financial Reporting Standards. In addition to enabling the comparison of Bank of Albania's financial position to all similar institutions that apply the same reporting standard, it will increase the accountability and transparency to internal and external users of financial statements.
- b) review of the accounting manual of the Bank of Albania, in light of legislative and institutional developments in recent years and recommendations from the external audit.

In the aspect of finance, the objective will be achieved by:

- a) reviewing practices and procedures related to the documentation and identification of material assets at the Bank of Albania.
- b) improving the reports generated by IT systems in relation to third-party payments, staff loans or well management of material assets.

In the aspect of the budget, the objective is to:

- a) improve the methodology for preparing the draft-budget with a view to identifying the necessary resources for achieving strategic and operational objectives, reflecting them in terms of financial costs. The Bank will consider the possibility to standardise the draft-budget reporting format prepared by cost centres, in accordance with the budget regulation.
- b) coordination between cost centres and relevant departments, for realistic forecasting, with a view to realising the approved funds in the budget, in accordance with the set timeframe. This will increase the analysis quality of budget indicators during the year and will help identify deviations from the plan, and the effects and factors affecting it.
- c) automating processing for budget follow up and reporting, by using the

budget module and reducing the use of manual data, continuing to create reports for the realisation of the overall budget, according to cost centres.

The updating of the computerised system of accounting and finance will contribute substantially to achieving the above-mentioned objectives.

Moreover, the Bank of Albania will work to strengthen the function of the back office, by improving the information technology, increasing professional capacities of the staff and strengthening operational risk management procedures.

