



REPUBLIC OF ALBANIA  
BANK OF ALBANIA  
SUPERVISORY COUNCIL

DECISION

NO. 38, DATED 02.08.2017

ON

THE APPROVAL OF THE MACRO-PRUDENTIAL POLICY  
STRATEGY

Pursuant to Article 3, paragraphs 2, 3, 4, letters "c" and "dh", and 5, Article 43, letter "g" of the Law No. 8269, dated 23.12.1997 "On the Bank of Albania", as amended; and Article 66/1 of the Law No. 9662, dated 18.12.2006, "On banks in the Republic of Albania", as amended, having regard to the proposal of the Financial Stability Department, the Supervisory Council of the Bank of Albania,

DECIDED:

1. To approve "The Macro-prudential Policy Strategy", in accordance with the text attached to this Decision.
2. The Financial Stability Department and other structures of the Bank of Albania shall be responsible for implementing this Decision.
3. The Governor's Office shall be responsible for publishing this document.

This decision shall enter into force immediately.

SECRETARY

CHAIR

ELVIS ÇIBUKU

GENT SEJKO



## THE MACRO-PRUDENTIAL POLICY STRATEGY

*After the global financial crisis of 2008, the importance of macro-prudential policies in preventing systemic risks and, as a result, safeguarding financial stability, has been emphasized. The international experience so far shows the pivotal role of the central bank in the implementation of these policies, due to the synergies created based on the functions it performs and the high level of independence with which it operates. This document aims to show the role and manner the Bank of Albania operates in implementing the macro-prudential policy in order to increase its contribution to safeguarding financial stability. This document outlines the objectives and instruments of macro-prudential policy as well as the organisational set up of the Bank of Albania with a view to exercise, communicate, assess and cooperate within the framework of the implementation of this policy. This document serves as a guide and may be subject to change depending on legal definitions, developments in the domestic banking sector and financial system, as well as changes in the relevant international standards.*

### A. LEGAL SUPPORT REGARDING THE ROLE OF THE BANK OF ALBANIA IN THE IMPLEMENTATION OF THE MACRO-PRUDENTIAL POLICY

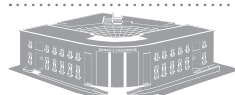
- (1) The legal framework<sup>1</sup> defines the Bank of Albania as a central bank, which, at the same time, implements the monetary policy, acts as the supervisory, regulatory and resolution authority for the banks operating in Albania, promotes the functioning of the payments system, and sets out the rules on the prevention and management of systemic risk<sup>2</sup>. Also, the Law<sup>3</sup> provides for the participation of the Bank of Albania in the Financial Stability Advisory Group (FSAG), which focuses on preventing and managing systemic risk<sup>4</sup> in the financial system, in which, the banking sector has a dominant share. Based on the totality of functions in accordance with the legal and sub-legal provisions, as well as on the share of the banking sector in the overall activity of the financial system, the Bank of Albania enjoys adequate rights and powers to implement the macro-prudential policy.
- (2) The Organic Law and provisions in other laws stipulate the right of the Bank of Albania to exercise its functions independently, in order to fulfil the objectives efficiently. The Bank of Albania shall also apply the same principle to the implementation of the macro-prudential policy, recognising, at the same time, the importance of the cooperation with other authorities to mitigate systemic risks and safeguard financial stability.

<sup>1</sup> The primary functions of the Bank of Albania are mainly defined by the Law No. 8269, dated 23.12.1997, "On the Bank of Albania", as amended, (hereinafter, the Organic Law), the Law No. 9662, dated 18.12.2006 "On banks in the Republic of Albania", as amended (hereinafter, the Banking Law); and the Law no. 133/2016, dated 22.12.2016 "On the recovery and resolution of banks in the Republic of Albania".

<sup>2</sup> The Banking Law, Article 66/1.

<sup>3</sup> The Law No. 9572, dated 03.07.2006 "On Financial Supervisory Authority", as amended, Article 30.

<sup>4</sup> The members of the FSAG signed the Memorandum of Understanding on 10.03.2014.



## B. MAIN OBJECTIVE OF THE MACRO-PRUDENTIAL POLICY STRATEGY

- (3) The main objective of the macro-prudential policy strategy is to offer an overall operational framework for the implementation of the macro-prudential policy. More specifically, this strategy aims to:
- a) *link the ultimate objective of macro-prudential policy with the intermediate objectives and macro-prudential instruments;*
  - b) *establish a sound framework for the application of macro-prudential instruments, including the indicators to monitor the performance of the systemic risk, and guide decisions related with the application, deactivation or calibration of time-varying macro-prudential instruments;*
  - c) *explain the decision-making, inter-institutional and public communication processes at the Bank of Albania regarding the macro-prudential policy.*

## C. DEFINITIONS

### *Macro-prudential policy*

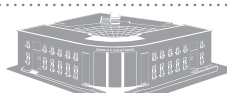
- (4) The macro-prudential policy is dedicated to the systemic risk analysis and assessment, and includes the implementation of measures, primarily prudential ones, with a view to mitigating it. The macro-prudential policy contributes to safeguarding financial stability in two aspects:
- a) preventing the accumulation of risks in the financial system and
  - b) enhancing its resilience.

### *Financial Stability*

- (5) Financial stability represents the ability of the financial system, including the relevant institutions, markets and infrastructure, to efficiently carry out its functions, not only under normal conditions but also amid more adverse economic situations. Financial stability is a necessary condition for the financial system to be able to lend to the real economy and support a stable economic growth.

### *Systemic risk*

- (6) Systemic risk represents the possibility of distress in the financial system that may lead to serious negative consequences for the functioning of the financial system and the real economy. Systemic risk may appear in both cyclical and structural dimensions.
- (7) The cyclical dimension of systemic risk arises from the tendency of financial institutions to assume excessive risks in economic upswing periods, and to become overly risk averse in downswing periods. Thus,



in the upswing phase of the economic cycle, banks tend to be exposed to similar credit and liquidity risks, often based on the expansion of assets and liabilities mismatch in their balance sheets. In the downswing phase of the economic cycle, banks tend to reduce their balance sheets through selling similar exposures or stopping lending<sup>5</sup>. All these are accompanied by unstable financial developments during the upswing phase of the economic cycle, which during the downswing, may lead to hasty asset sales and a sharp decline of their prices, weakened balance sheets, financial situation stress and credit contraction.

- (8) The structural dimension of systemic risk stems from the distribution of risks across different parts of the financial system. It occurs when financial institutions are so large or are so interconnected that when they are affected by an adverse economic or financial development, local or cross-border one, the consequence may jeopardise the stability of the entire financial system. Forms of this interconnectedness include the exposure of banks to each other, either directly or indirectly. Systemically important banks or other financial institutions, as well as the supporting financial infrastructure, are determining factors in this systemic risk dimension.

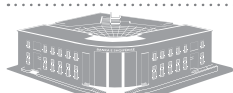
### D. ULTIMATE AND THE INTERMEDIATE OBJECTIVES OF THE MACRO-PRUDENTIAL POLICY

- (9) The financial system carries out some of the main functions in the economy such as intermediating savings in investments, facilitating payments and managing risk. Any failure of the financial system to carry out these functions results in high costs for the economic operators. *For this reason, the **ultimate objective** of macro-prudential policy is to contribute to the safeguard of the stability of the financial system as a whole, by preventing and mitigating systemic risks and strengthening its resilience, thereby ensuring a sustainable contribution of the financial system to economic growth.*
- (10) Since systemic risk may take different forms, the macro-prudential policy contains **intermediate objectives**, which the Bank of Albania selects according to the European Systemic Risk Board (ESRB)<sup>6</sup> recommendation and their suitability with the characteristics of the financial system in Albania. These objectives, which may change depending of the developments of the Albanian financial system and international standards, are to:

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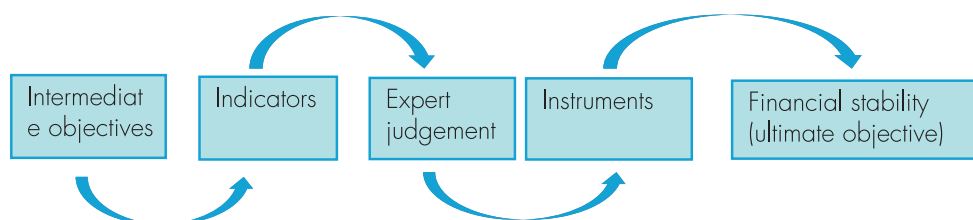
<sup>5</sup> In this document, the terms "credit", "lending" and "loan", as well as those derived from them, have the same meaning and are used interchangeably.

<sup>6</sup> ESRB/2013/1.



- a) mitigate and prevent excessive credit growth and borrowing. Excessive credit growth has been identified as a key driver in financial crises, whereby its funding through unsustainable borrowing serves as an amplification channel.
- b) mitigate and prevent excessive maturity mismatch and market illiquidity. Reliance on short-term and unsustainable funding may lead to the need for fire sales of assets, market illiquidity and spill-overs to financial institutions.
- c) limit direct and indirect exposure concentrations. Exposure concentrations increase the sensitivity of the financial system to shocks, both through the impact on balance sheets and through fire sales of assets and spill-overs to financial institutions.
- d) limit excessive risk-taking by systemically important financial institutions. This involves strengthening the resilience of the systemically important financial institutions.
- e) contribute to safeguarding the stability of the financial infrastructure. This relates to the processes and instruments that may be implemented to reduce credit, liquidity and operational risks, in the payments and settlement systems.

Figure 1: Macro-prudential policy strategy



Source: European Systemic Risk Board.

- (11) The banking sector is at the **focus** of the macro-prudential policy of the Bank of Albania, considering its dominant share in the financial system. In parallel, in collaboration with other agencies regulating other segments of the financial system, the Bank of Albania shall monitor developments in those markets as well, in order to assess their contribution to systemic risk.

## E. MACRO-PRUDENTIAL POLICY CYCLE AND THE DECISION-MAKING PROCESS

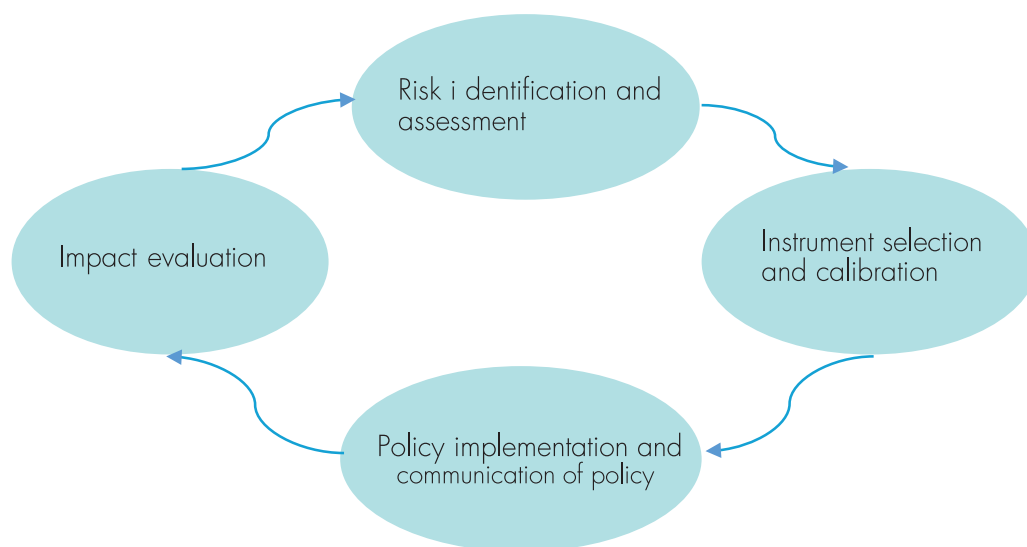
- (12) The Bank of Albania shall implement the macro-prudential policy according to a cycle as follows:



- a) risk identification and assessment;
- b) instrument selection and calibration;
- c) policy implementation and communication;
- d) impact evaluation.

(13) To assess risks and the stability of the financial system, the Bank of Albania analyses regularly the banking sector indicators and the overall functioning of the financial system, by employing early warning systems. The analysis helps to identify and assess systemic risks, through stress tests and expert judgement. Stress tests aim to test the capacity of the banking sector to absorb losses resulting from the materialisation of extreme, but plausible, unfavourable events in the macroeconomic framework and financial markets. Also, the Bank of Albania conducts interviews and surveys with financial market participants that help for the identification of flaws in the structure and functioning of the financial system, which may lead in systemic instability. The results and assessments of the aforementioned analysis are published in the Financial Stability Report and are developed in other internal documents.

Figure 2: The macro-prudential policy cycle



Source: European Systemic Risk Board.

(14) The Bank of Albania monitors the developments regarding systemic risk by using methodologies and indicators that help assessing risk sources and identify the need for macro-prudential measures. An indicative list of risk assessment indicators that are attached to the intermediate objectives is presented in Table 1. This list of indicators may be expanded to reflect developments in the financial system and the needs of the macro-prudential policy. Also, various indicators may be combined to get the necessary information in full.



Table 1 Indicative list of indicators for intermediate objectives

Intermediate objective	Indicator
Mitigation and prevention of excessive credit growth and borrowing	Annual increase of credit volume; Private sector debt burden levels; "Credit to Gross Domestic Product (GDP)" ratio and gap; Developments in the real estate market (housing prices); LTV, LTI indicators* Bank funding through debt ; Capital and its adequacy; Others.
Mitigation and prevention of excessive maturity mismatch and market illiquidity.	"Loan to deposit" ratio; Liabilities structure and maturities distribution; Reliance on market and central bank funding; Liquid assets structure and share in total assets; Liquidity coverage ratio; Sustainable net financing ratio; Stress test on liquidity risk; Others.
Limitation of direct and indirect exposure concentrations	Exposure concentrations by sector, entity, country, currency and maturity.
Limitation of excessive risk-taking by systemically important financial institutions.	Assets to GDP ratio of banks; Volume of deposits; Volume of assets; Liabilities and claims toward other financial institutions; Other indicators that show the size, interconnectedness, substitutability, complexity and cross-border activity of the banks; Others.
Safeguarding the stability of the financial infrastructure	Indicators of financial infrastructure resilience against credit, liquidity and operational risks.

\* It refers to the indicators: "loan value/ collateral value" ratio (Loan-To-Value) and "loan value/ income value" ratio (Loan-To-Income), and used mainly for mortgage loans.

(15) After systemic risks are identified, the necessary macro-prudential instruments are selected and calibrated. The selection and calibration of each instrument shall reflect the extent of risk in the financial system, the phase of the financial cycle and the source of risk. This process is also helped by stress tests. In the selection and calibration of each instrument, the following principles shall be followed:

- *effectiveness*: the selected instrument is effective in decreasing risk (chance of failure) and achieving the macro-prudential objectives;
- *efficiency*: objectives is achieved at the lowest cost and minimum second-round (unintended) effects;
- *proportionality*: the obligations that determine the implementation of the instrument in the relevant institutions/markets reflect their contribution to systemic risk;
- *clarity and transparency*: the nature, purpose and manner of the implementation of the instrument is clear and understandable;
- *suitability with the characteristics of the financial system in Albania*: macro-prudential instruments are guided by European standards and implemented while considering the macro-financial environment, the market structure and the legal framework in Albania.

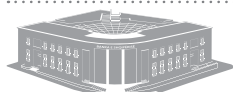


(16) The implementation of the macro-prudential policy is related with the decision-making and communication on the use of macro-prudential instruments, which is based on the necessary quantitative and qualitative information. In this process, the relevant structures of the Bank of Albania analyse risk based on the trend and levels of the relevant indicators, how the selected instrument effect is transmitted, as well as the experience with the used instruments. In this phase, legal issues and the interaction of macro-prudential actions with other fields of economic policies, such as: micro-prudential supervision, monetary policy, fiscal policy and competition policy, are also assessed.

(17) The structure of the Bank of Albania involved in more direct and sequential manner in the implementation of the macro-prudential policy include:

- *Financial Stability Department*: that monitors the systemic risk indicators, develops the methodologies of its assessment and the operationalization of macro-prudential instruments, proposes the instrument and the manner of its implementation to the Advisory Committee of Financial Stability, monitors the impact of the instrument, prepares the reports and analyses on the trend of systemic risk and the assessment of the financial system stability;
- *Financial Stability Advisory Committee*: that assesses the trend of systemic risks, selects the macro-prudential instruments and defines the manner of its implementation, monitors the coordination of work on relevant discussion within the institution and the preparation of legal or sub-legal acts necessary for the implementation of the instrument, formulates the macro-prudential positions for the Governor or the Supervisory Council in the framework of the role of the Bank of Albania to safeguard financial stability.
- *Governor*: who communicates the position of the Bank of Albania on systemic risks and the stability of the financial system, and decides on the implementation of the macro-prudential instrument if this is possible according to the decision-making procedures;
- *Supervisory Council*: that takes into consideration and approves the reports and analysis of the Bank of Albania on the assessment of the financial stability situation, is informed about the assessments of the manners the macro-prudential policy is implemented, as well as approves the various sub-legal acts necessary for the implementation of the relevant instruments of macro-prudential policy.

(18) The assessment of the impact of the macro-prudential instruments used to prevent and mitigate systemic risks is a constant activity by the relevant structures of the Bank of Albania. This process is necessary to better understand the transmission mechanism of the macro-prudential instrument impact and to improve each phase of the macro-prudential policy implementation cycle. Part of the process is also the assessment





of the degree of achievement of objectives, the impact of the instrument and whether there have been any second-round unintended effects during the implementation, including activities aiming to bypass it.

## F. MACRO-PRUDENTIAL INSTRUMENTS

(19) Macro-prudential instruments may be grouped as follows:

- a) *mainly for the cyclic dimension of systemic risk, including:*
  - i. *equity-based instruments, which aim to increase the resilience of the banking sector and also maintain credit supply in unfavourable economic conditions. In these instruments are included countercyclical capital buffers, dynamic provisioning, imposition of upper limits on the level of bank leverage, capital requirements arising from stress tests based on the movements of macroeconomic indicators;*
  - ii. *sectorial and asset capital instruments, which are used when weaknesses arise from lending to particular sectors and the fall of lending standards. In this case, exposure demands for capital in that sector and the imposition of the minimum levels for risk coefficients help in strengthening the resilience of the lender. The imposition of quantitative limits for exposure in particular sectors, such as lending in foreign currency to enterprises, may serve to control excessive exposures in these high risk segments. Limits on credit, such as maximum levels on "loan value/collateral value" (LTV) ratio, on "debt service/to income" (DSTI) ratio, or "loan value/to income" (LTI), aim to initially strengthen the stability of borrowers against unfavourable shock in asset prices and income, and indirectly positively affect the stability of lenders as well. These are mainly oriented to mortgages, but they may be used for other segments of credit as well, such as consumer, trade or enterprises credit. It is proven that these instruments have a relatively strong impact on credit volume, thus they help in mitigating the pro-cyclical relationship between asset prices and credit;*
  - iii. *liquidity instruments, which aim to address the accumulation of liquidity or exchange rate risks arising from the fast growth of lending. Here may be included instruments that aim to expand the high liquidity asset stock, such as differentiated requirements on mandatory reserve, the liquidity coverage ratio (LCR), instruments that address duration gaps like the core funding ratio, instruments based on price like the imposition of a fee for high volatility funding forms, and other instruments like the imposition of an upper limit on the "credit/deposit" ratio;*
- b) *mainly for the structural dimension of systemic risk, including:*
  - iv. *instruments for institutions and infrastructure with systemic importance, which are used to strengthen the resistance of institutions whose failure*



*may have systemic consequences. These instruments consist in demands for higher reserves of capital (systemic risk buffer) for banks, the change of risk coefficients and the imposition of quantitative limits on exposures to decrease contagion risks and to discourage the creation of large exposures in these institutions or within the financial system overall. Also, similar measures may be used to strengthen the resilience and recovery of the infrastructure related with payments or centralized settlement systems.*

- (20) Depending on the intermediate objective of macro-prudential policy, the most appropriate macro-prudential instrument shall be selected. Table 2 shows a non-exhaustive list of instruments that may be used. An instrument may be used to achieve more than one intermediate objective and they also may be used alone or combined to realize any single objective. The Bank of Albania shall define the manner of implementation of each instrument, including its time of implementation and quantitative thresholds.

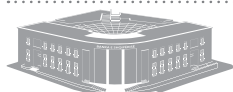


Table 2 Possible instruments to achieve the intermediate objectives

Intermediate objective	Instruments	Transmission channels
Mitigation and prevention of excessive credit growth and borrowing	The imposition of countercyclical capital buffers/reserves;	Increases the resistance of banks; it may decrease the credit growth rate because of the higher funding costs;
	Changes of the coefficient risk for risk-weighted assets;	Limits excessive credit growth (overall and sectorial), by preventing risks; increases the capacity of banks to absorb losses.
	Limits on: - "loan value/collateral value" ratio; - "loan value/income" ratio; - "debt service/income" ratio;	Sets direct limits on lending; strengthens the resistance of borrowers (decreases changes of failure) and banks (decreases the loss given default), mitigates the pro-cyclicality in credit for real estate; limits are also used to mitigate the fast growth of consumer credit, for example loans for vehicles or those financed with credit card;
	Imposition of capital buffers for systemic risk	Increases the capacity of banks to absorb losses; it may affect the financial cycle trend through the increase of funding costs;
	Imposition of the leverage ratio	Limits unsustainable borrowing in banks; it acts as a security mechanism against the complexity of assessing risk weighted assets.
Mitigation and prevention of excessive maturity mismatch and market illiquidity.	The change of the reserve requirement rate* and its manner of implementation;	Increases the resistance of banks and improves the liquid assets composition, including by currency;
	Change in minimum level of liquid assets and on their composition;	Limits the duration gap; limits the use of unsustainable forms of funding;
	Limits in the "credit/deposit" ratio; Adaptation of the "liquidity coverage" ratio (LCR) and "net stable funding" ratio (NSFR)	Strengthens the funding basis of banks, against stressed outflows; may affect the financial cycle if demands cause the need to move towards liquid assets.
Limitation of direct and indirect exposure concentrations	Imposition of capital buffers for systemic risk	Increases banks capability to absorb losses; increases the funding costs and limits concentrations
	The imposition of limitations or capital requirements for large exposures (by counterparty, sector, currency, geographic location)	Increases the resistance of banks against risk (strengthen their capacity to withstand losses).
Limitation of excessive risk taking by systemically important financial institutions.	Imposition of capital buffers for banks with systemic importance The imposition of more specific requirements for liquidity risk	Decreases the probability and size of the impact of the failure of banks with systemic importance; strengthens the resistance of banks
Safeguarding the stability of the financial infrastructure	The use of processes and instruments that decrease credit, liquidity and operational risks.	Increases the infrastructure stability, facilitating its efficient operation

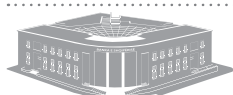
\* The reserve requirement rate is an instrument traditionally used for monetary policy purposes. Because of the impact it has on the decrease of liquidity risk and the improvement of the resistance of the banking sector, in this case it is included as an instrument of macro-prudential policy.

21) For the implementation of macro-prudential instruments, in addition to the preparation of legal and other sub-legal acts, the Bank of Albania pays also importance to the public and non-public communication. The purpose of this communication is to attract the attention of the participants of the market at the developments or flaws in the financial system, influencing indirectly their decision-making. Through communication the transmission of the impact of any instrument will be strengthened.



## G. COOPERATION

- (22) The macro-prudential policy is closely related with the policies in other fields like monetary, micro-prudential supervision, fiscal, financial crises management, and it may have an effect or be affected at the cross-border level. This means that macro-prudential policy alone and through the instruments available to the Bank of Albania may not be sufficient to achieve the financial stability objective, if there is no contribution from other policies. Similarly, macro-prudential measures may help to address imbalances generated by other economic and financial policies. This relation shows the importance that continuous cooperation and coordination between the various policies has in the implementation of the macro-prudential policy and the achievement of its final objective. This cooperation may take place at the institutional, national and international level.
- (23) At the institutional level, the Bank of Albania shall ensure that there is the maximum synergy amongst policies and the functions it implements, in accordance with the legal hierarchy attached to them. To this purpose, the organisation of the internal institutional structure shall support the exact definition of responsibilities in each phase of the drafting and implementation of the policies, and shall promote regular and timely exchange of information and of critical assessments. It is expected that following this process, the final decision-making of the Bank of Albania shall be informed and reflect the contribution that the policies implemented by the institution give in support of each other.
- (24) At the national level, the Bank of Albania, although directly responsible for the monetary policy, micro-prudential supervision and banks resolution, shall cooperate with the Ministry of Finance, the Financial Supervision Authority and the Deposits Insurance Agency, not only within the framework of the legal requirements, but also with the purpose to increase the efficiency of its policies. The cooperation, in addition to bilateral relations, is realized also through the representation of these institutions in the Financial Stability Advisory Group (FSAG). In the FSAG meetings, the participants discuss the assessments on financial stability and the relevant risks, as well as exchange information on respective policy issues that affect financial stability. This forum serves as an appropriate platform to discuss, assess impact, and coordinate attitudes related to actions or other issues of macro-prudential policy. In order to adjust the scope of application of the macro-prudential policy following the assessments on the distribution of the systemic risk, the Bank of Albania will encourage the implementation of cooperation agreements with other regulatory agencies, through which is required their contribution in taking measures for risk mitigation in the segments of the financial system they directly supervise. The Bank of Albania shall



also communicate with the banking industry about its positions and instruments of macro-prudential policy, for the purpose risk assessment, instruments calibration and their effective implementation.

- (25) At the international level the origin of the banks, their share in the banking group and their share in the banking sector in Albania define the need for cross-border cooperation. In the Albanian banking sector, banks with origin in the European Union account for more than half of the share of total assets of the banking sector and contribute with a similar figure in the financial intermediation. In accordance with the needs, as well as the space that exist in the legal definitions of the relevant jurisdictions, the Bank of Albania will seek cooperation with the relevant European macro-prudential authorities. This space is expected to expand and increase the obligations of the parties, along the process of integration of Albania in the European Union. The principles of bilateral interest and the legal definitions will also orientate the facilitation of the cooperation with other foreign authorities in the framework of the implementation of the macro-prudential policy.

### *Public communication about the macro-prudential policy*

- (26) Public communication about the macro-prudential policy (macro-prudential communication) informs the public on the work of the Bank of Albania in this regard and represents an important contribution to safeguarding financial stability since it has the power to affect the attitude of the participants in the market and improve market discipline. Through macro-prudential communication, the Bank of Albania helps to fulfil the accountability standard in the exercise of its powers, informing on the macro-prudential policy actions and their reasoning, as well as contributing to the public awareness for realistic assessment of financial risks.

- (27) Macro-prudential communication, as a rule, shall cover these parts:

- Macro-prudential policy organization;
- Systemic risk monitoring;
- Macro-prudential instruments and actions undertaken.

*Table 3 Public communication of macro-prudential policy*

Macro-prudential policy organization	Systemic risk monitoring	Macro-prudential measures
Mandate	Identified risks and there importance assessment	Type of each measure
Objectives	Indicators	Need and level of each measure
Decision-making process		Scope
Available instruments		Date of implementation



- (28) The Bank of Albania shall inform regularly the public on the assessment and its activities in the framework of financial stability and macro-prudential policy. More concretely, this shall be realised through the publication of the Financial Stability Report and other periodical reports, the Governor's assessment in providing information to the Parliament of Albania and other official communications, special assessments on systemic risk trends in the financial system and methodological papers on the use of macro-prudential policy instruments for the mitigation of these systemic risks, press releases, as well as speeches or presentations of the institution's representatives. Amongst the various forms that may be used, the main platform of macro-prudential communication of the Bank of Albania shall be its internet website.
- (29) During the macro-prudential communication, as well as the communication of the other policies that pursues, the Bank of Albania shall preserve in any case its credibility. To this end, and considering the priority of maintaining financial stability, the Bank of Albania shall make every effort to ensure that macro-prudential communication is as open, clear, reasoned and timely as possible, based on the most complete information available.

