

LAW 8893 dated 25.07.2002

"ON SOME ADDITIONS AND CHANGES IN THE LAW No.23.12.1997 "ON THE BANK OF ALBANIA, CHANGED BY THE LAW No.8384 DATED 29.07.1998

According to the articles 78, 81 point 1, 83 point 1 and 161 of the Constitution with the proposal of the Council of Ministers,

THE ASSEMBLY OF THE REPUBLIC OF ALBANIA

DECIDED:

In the law no. 8269, dated 23.12.1997 "On the Bank of Albania " amended by the law no.8384 dated 29.07.1998, are performed the following additions and changes:

Article 1

In the Law the term "People's Assembly" shall be replaced with the term "Assembly".

Article 2

In the introduction part of the law is performed the following change:

"According to the articles 78, 81 point 1, 83 point 1 and 161 of the Constitution, with the proposal of the Council of Ministers".

Article 3

In the Article 3, point 4, letter "a" after the word "execute" and before the word "policy", shall be added the phrase "...independently...".

Article 4

In the Article 3, point 4, after the letter "dh" shall be added the letter "e", with this content:

"e) To use, independently, the monetary policy instruments for achieving the primary objective and monetary policy objectives."

Article 5

Article 44, point 2, after letter "c", the phrase "The President of the Republic of Albania shall appoint the Governor of the Bank of Albania on the proposal of the Prime Minister", shall be altered as follows: "The Governor shall be appointed by the Assembly, with the proposal of the President of the Republic of Albania."

Article 6

Article 46 shall be amended as follows:

"The function of the Supervisory Council's Member is incompatible with that of the employee, of the administrator or of significant shareholder of a second tier bank or of an entity licensed by the Bank of Albania".

Article 7

Article 63 point 1 shall be changed as follows:

"The Bank of Albania maintains and manages the international reserves of the Republic of Albania, which consist at all or at part of the following assets: ".

Article 8

This law shall enter into force 15 days after its publication in the Official Gazette.

SPEAKER OF THE ALBANIAN PARLIAMENT
Servet Pëllumbi