



**REPUBLIC OF ALBANIA**

**MINISTRY OF FINANCE  
AND ECONOMY**

**Nr. 15824, Date 15.12.2017**

**STATE MINISTER FOR  
DIASPORA**

**Nr. 6311, Date 11.12.201**

**THE BANK OF ALBANIA**

**Nr. 5518 Date 11.12.2017**

**MEMORANDUM OF UNDERSTANDING**

Ministry of Finance and Economy, Minister of State for Diaspora and Bank of Albania (withhereinafter referred to as "the Parties") shall enter into this Understanding Agreement with a view to assessing and enhancing the efficiency of one of the main sources for the country 's economic development, such as diaspora and migration abroad.

For this reason, the Parties agree to sign this Memorandum of Understanding as per the content the following:

**I. THE AIM OF THE MEMORANDUM**

The purpose of this Memorandum is to keep awareness, facilitate dialogue and promote effective cooperation between the parties on remittance-related issues in cash from Albanian diaspora emigrants for the development of the economy. Also, the Memorandum aims to highlight the role of Diaspora in promoting investment in the Albanian economy as well in the absorption of human capital, in full compliance with the National Strategy for Diaspora. For this purpose, the parties will coordinate policy-making under the legislation respective adjustments in the fulfillment of the points as follows:

1. Identify and evaluate the effects of remittances in the economy Albanians and their further analysis in view of drafting the stimulating policies in this framework,
2. Evaluating mitigation measures that help broaden the use of channels and instruments formal shipments, as well as increasing the financial involvement of the population.



3. Coordination of the co-ordination, in order to:
  - a) Identify and promote the best policies, programs, practices and experiences financial institutions in terms of strengthening the contribution of immigrants, as well as transparency and protection of consignees in the field of remittances by money laundering;
  - b) Encouraging measures to provide financial products or services at the lowest possible cost the arrival of cash dispatches by emigrants through increased competition, the use of technological modern solutions and innovative business models;
  - c) Joint commitment to new legal initiatives and improvements to existing legal acts, with the aim of reducing regulatory barriers and other restrictions on shipments of shipments in front of immigrants, promoting diaspora investments, and facilitating the actions of financial institutions in relations with the diaspora and migration.
4. Developing concrete and feasible recommendations to absorb the potential of diaspora investments and remittances.
5. Collection, analysis and processing of statistical and research information related to the level and impact of remittances and diaspora investments, as well as presentation of the results by the Bank of Albania through a periodical publication.
6. Develop a national development strategy that promotes successful business models and which include diaspora and immigrant contributions, informing on the opportunities the economy offers ours and their motivation to invest in particular sectors of the economy.
7. Cooperation with the financial structures of countries with high diaspora presence and Albanian migration, as well as with the diaspora and migration business community, with in order to exchange information and motivate investment projects that affect us economic development.
8. Examining opportunities to relieve the investment potential of the Diaspora, with focus on especially in innovative and sustainable business models, which expand the current markets money shreds, create synergies with markets and other financial products, increase access and inclusion in services and financial products and promote available channels for remittances to migrant communities in the country of origin.

## **II. CO-OPERATION MODES**

1. The Parties shall establish working groups at institutional or inter-institutional level when judged by them necessary and will exchange common information in order to fulfill this purpose Memorandum;
2. The Parties shall cooperate with international and national institutions such as IMF, WB, INSTAT etc. for evaluation and / or assistance in the field of remittances from abroad;



3. The Parties shall establish a periodic dialogue with representatives of the country's financial institutions and will coordinate their actions by assessing, on a case-by-case basis, the needs in view of the improvements of different nature required by the entrepreneur's representatives;
4. The Parties shall cooperate with business chambers, non-profit organizations as well as with local academic institutions in function of the purposes of this Memorandum;
5. The Parties shall hold regular meetings to discuss the progress of the commitment Memorandum of Understanding, as well as to address specific issues of regulation or problems that may have been born;
6. The Parties shall conduct joint activities in order to celebrate the International Day Remittances to Parents in Families;
7. The Parties shall provide a list of authorized representatives for each institution to carry out activities in function of this Memorandum of Understanding;
8. The Parties shall support the work of the National Payments System Committee (Komitetit Kombëtar të Sistemit të Pagesave (KKSP)) headed by the Bank of Albania, as a collegial body of advisory character, which aims to cooperate and co-ordinate actions with all institutions involved in this field.

### **III. LEGAL FRAMEWORK OF CONFIDENTIALITY**

1. Activities performed in accordance with this Memorandum of Understanding, in particular for the sharing of information and participation in joint actions, shall be completed in line with the legislative arrangements of the Parties,
2. The Parties agree to protect the confidentiality of any information or material provided by a Party to the other Party. Pursuant to this Memorandum of Understanding shall not disclose any such information or material to a third party without the prior authorization of the other Party.

### **IV. USED LANGUAGE**

Under this Memorandum of Understanding, regardless of whether the Parties may otherwise agree, as a rule they communicate for the exchange of documentation in the Albanian language.

### **V. MODIFICATION AND TERMINATION**

1. This Memorandum of Understanding may be modified only in writing and with the understanding of the Parties,



2. Each Party may waive its commitments under this Memorandum of Understanding on the condition that it notifies the other Parties in writing 90 days before departure.

## **VI. DISCLAIMER OF DISPUTES**

The Parties shall endeavor to resolve any dispute that may arise from the fulfillment of the commitments undertaken in this Memorandum of Understanding.

## **VII. ENTRY INTO FORCE**

1. This Memorandum of Understanding shall enter into force on the date of signature by the Parties.
2. The Parties hereby sign this Understanding Agreement in three original copies in Albanian on the date stated on the first page.

**MINISTRY OF FINANCE AND  
ECONOMY**

**ARBEN AHMETAJ  
MINISTER**

**STATE MINISTER FOR  
DIASPORA  
PANDELI MAJKO  
STATE MINISTER**

**THE BANK OF ALBANIA**

**GENT SEJKO**

**GOVERNOR**