



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

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## ECB and central banks in the Western Balkans complete EU-funded cooperation programme

- Programme aimed to support three central banks in implementing EU standards
- Experts from ECB and the European System of Central Banks carried out analyses
- EU allocated €500,000 to the programme from its Instrument for Pre-Accession Assistance

The European Central Bank (ECB), together with national central banks of the European System of Central Banks (ESCB) and the European Commission today completed a cooperation programme with Bank of Albania (BoA), the Central Bank of the Republic of Kosovo (CBK) and the National Bank of the Republic of Macedonia (NBRM). The programme, which was launched on 17 April 2014, aimed to support the three central banks in implementing the central banking standards of the European Union (EU).

The programme contributed to the preparations by the three central banks for joining the ESCB, once the respective economies have qualified for EU membership. Key functions of the BoA and of the CBK were assessed in the light of EU and international standards and best practices, and the findings summarised in two reports. Six months of close cooperation and efficient teamwork between experts from the ESCB and each of the participating central banks allowed for a review of a wide range of central banking areas including banking supervision, EU integration, financial stability, information technology and internal audit.

The assessments identified areas in which the BoA and CBK could make progress by implementing new rules or policies, changing practices and training staff over the coming years. Furthermore, the programme took stock of priorities for further strengthening the NBRM, following a needs assessment of its functions completed in 2013.

**European Central Bank** Directorate General Communications  
Global Media Relations Division, Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
Tel.: +49 69 1344 7455, e-mail: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

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The analyses were carried out by the ECB in cooperation with the Deutsche Bundesbank, Banque de France, Banca d'Italia, Central Bank of Malta, De Nederlandsche Bank, the Oesterreichische Nationalbank, Banco de Portugal, Banka Slovenije and Národná banka Slovenska. Experts were also provided by Българска народна банка (Bulgarian National Bank) and Česká národní banka. The EU allocated €500,000 to the programme from its Instrument for Pre-Accession Assistance.

The programme is without prejudice to positions taken by the ECB and the EU Council with respect to the implications of the EU's legal framework for Kosovo's monetary regime, which will have to be assessed during the EU accession negotiations.

With the finalisation of this programme, the ECB together with experts from the ESCB has completed needs assessment programmes with all central banks in the six Balkan countries that aspire to join the EU.

**For media queries, please contact Wiktor Krzyżanowski, tel.: +49 69 1344 5755.**