

Issue 04/17

To keep you up-to-date with the latest economic and financial developments, this bulletin prepared by our team provides information that may affect the operation of your business in Albania.

The National Copyright Council adopts the methodology and the remuneration fees regarding the compensation of copyrighted works, consistent with the international practice.

In line with the provisions of the Law no. 35, dated 31.03.2016 "On copyrights and other related rights"; lately the National Copyright Council has approved the new methodology and the remuneration fees for the compensation of copyrighted works.

The new decision shall enter into force immediately and shall be published in the Official Gazette.

The process of adopting this methodology throughout its drafting process has been consulted with all interest groups, WIPO experts etc.

The reform launched in this practice area has started with the adoption of the new legal framework, its regulatory acts for its implementation, the National Strategy for Intellectual Property Rights 2016-2020, the constitution of the National Copyright Council etc.

Bank of Albania adopts a new Instruction on the internal assessment of capital sufficiency

Upon decision no. 26, dated 03.05.2017, the Supervisory Council of the Bank of Albania approved a new instruction on the internal assessment of capital sufficiency.

The decision enters into force on 31.12.2017.

Until the entry into force of the decision, the second-tier banks are required to undertake necessary measures and create conditions for implementation of this instruction. The banks are required also to submit the report on the internal assessment of capital sufficiency to the Supervisory Department at the Bank of Albania with the necessary data as of yearend 2017, within 30 April 2018.

If you wish to know more on issues highlighted in this newsletter, you may approach your usual contact at our firm or the following:

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Boga & Associates

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The firm maintains its commitment to quality through the skills and determination of a team of attorneys and other professionals with a wide range of skills and experience. The extensive foreign language capabilities of the team help to ensure that its international clientele have easy access to the expanding Albanian and Kosovo business environment.

With its diverse capabilities and experience, the firm acts for leading businesses in most major industries, including banks and financial institutions, as well as companies working in insurance, construction, energy and utilities, entertainment and media, mining, oil and gas, professional services, real estate, technology, telecommunications, tourism, transport, infrastructure and consumer goods sectors.