



Republika e Kosovës
Republika Kosovo-Republic of Kosovo
Kuvendi - Skupština - Assembly

Law No. 03/L-152

**ON MEMBERSHIP OF THE REPUBLIC OF KOSOVO IN THE INTERNATIONAL
MONETARY FUND AND WORLD BANK GROUP ORGANIZATIONS**

Assembly of Republic of Kosovo,

Pursuant to Article 17, 18, 19, and 65 (1) of the Constitution of the Republic of Kosovo,

Adopts:

**LAW ON MEMBERSHIP OF THE REPUBLIC OF KOSOVO IN THE INTERNATIONAL
MONETARY FUND AND WORLD BANK GROUP ORGANIZATIONS**

Article 1
The Aim of the Law

This law aims to regulate procedures and authorization of the Government of the Republic of Kosovo for membership of the State of Kosovo in the International Monetary Fund and World Bank Group Organizations, based on documents of these monetary institutions.

Article 2

The Government of the Republic of Kosovo (hereinafter referred to as 'the Government') is hereby authorized to accept, on behalf of the Republic of Kosovo (hereinafter referred to as 'Kosovo'), membership in the International Monetary Fund (hereinafter referred to as 'the Fund'), in the International Bank for Reconstruction and Development (hereinafter referred to as 'the Bank'), in the International Finance Corporation (hereinafter referred to as 'the Corporation'), in the International Development Association (hereinafter referred to as 'the

Association'), in the Multilateral Investment Guarantee Agency (hereinafter referred to as 'the Agency'), and in the International Centre for the Settlement of Investment Disputes (hereinafter referred to as 'ICSID') by accepting the respective Articles of Agreement of the Fund, the Bank, the Corporation, and the Association, as amended, the Convention Establishing the Multilateral Investment Guarantee Agency (hereinafter referred to as 'MIGA Convention'), and the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (hereinafter referred to as 'ICSID Convention'), the texts of which are set forth in Annex I, II, III, IV, V, and VI of this Act, and by accepting the terms and conditions of the Resolutions of the respective Boards of Governors of the Fund, the Bank, the Corporation and the Association, the Council of Governors of the Agency, and the Administrative Council of ICSID relating to the membership of Kosovo in these organizations.

Article 3

1. Upon the admission of Kosovo to membership in the Fund, Kosovo is hereby authorized to be a participant in the Special Drawing Rights Department,
2. The President of Kosovo, acting on a proposal by the Prime Minister, shall designate the representative authorized to execute and deposit with the Fund on behalf of Kosovo an Instrument of Participation stating that Kosovo undertakes all the obligations of a participant in the Special Drawing Rights Department of the Fund, to act on behalf of Kosovo in this Department in accordance with the law of Kosovo and representing that Kosovo has taken all steps necessary to enable it to carry out all of the obligations of a participant in the Special Drawing Rights Department.

Article 4

1. The Government is authorized by the Assembly of Kosovo to borrow or acquire by any appropriate means, and to pay on behalf of Kosovo, the amounts that are payable from time to time to the Fund, the Bank, the Corporation, the Association, and the Agency under the terms and conditions of the Resolutions relating to the membership of Kosovo in the organizations set forth in Article 2 of this Law and under their respective Articles of Agreement or Convention, and to make payments in connection with Kosovo's participation in the Special Drawing Rights Department of the Fund.
2. The Government is hereby authorized to issue, in accordance with the Articles of Agreement of the Fund, the Bank and the Association, and the MIGA Convention, any non-negotiable, noninterest-bearing notes which may be necessary or appropriate in respect of Kosovo's membership in the Fund, the Bank, the Association or the Agency.

Article 5

1. The Central Bank of Kosovo (hereinafter referred to as the 'Central Bank') shall serve as the fiscal agency as required under Article V, Section 1 of the Articles of Agreement of the Fund, and is accordingly authorized to carry out, on behalf of Kosovo, all operations and transactions authorized under the various provisions of the Articles of Agreement of the Fund.

2. The Ministry of Economy and Finance shall serve as the fiscal agency as required under Article III, Section 2 of the Articles of the Agreement of the Bank and is designated as the channel of communication referred to in Article IV, Section 10 of the Articles of Agreement of the Corporation, Article VI, Section 10 of the Articles of Agreement of the Association, and Article 38 of the Convention establishing the Agency.

Article 6

The Central Bank is designated as depository for the holdings of currency of the Fund, the Bank, the Corporation, the Association, and the Agency.

Article 7

1. The Central Bank shall be entitled to receive, on behalf of Kosovo any amount which may be paid or transferred to Kosovo in operations and transactions authorized under the provisions of the Articles of Agreement of the Fund.

2. The Ministry of Economy and Finance through its Department of Treasury shall be entitled to receive on behalf of Kosovo any amount which may be paid or transferred to Kosovo in operations and transactions authorized under the provisions of the Articles of Agreement of the Bank, the Association, and the Corporation and the MIGA Convention.

Article 8

The President of Kosovo, acting on a proposal by the Prime Minister, shall designate the representatives authorized to sign, on behalf of Kosovo, the originals of the Articles of Agreement of the Fund, the Bank, the Corporation and the Association, the MIGA Convention and the ICSID Convention, and to execute and deposit any instrument of acceptance, instrument of ratification, and other documents that may be required for accepting membership in these organizations.

Article 9

The following provisions of the Articles of Agreement of the Fund, the Bank, the Corporation, the Association, the MIGA Convention and the ICSID Convention, as set forth in the Annexes I, II, III, IV, V, and VI to this Law, shall have full force in Kosovo:

- (1) the first sentence of Article VIII, Section 2(b), Article IX, Sections 2 to 9 inclusive, and Article XXI(b) of the Articles of Agreement of the Fund;
- (2) Article VII, Sections 2 to 9 inclusive, of the Articles of Agreement of the Bank;
- (3) Article VI, Sections 2 to 9 inclusive, of the Articles of Agreement of the Corporation;
- (4) Article VIII, Sections 2 to 9 inclusive, of the Articles of Agreement of the Association;
- (5) Chapter 7, Articles 44 to 48 of the MIGA Convention, and.
- (6) Chapter I, Section 6, Articles 18 to 24 of the ICSID Convention.

Article 10

The Government shall issue regulations and other sub-legal acts that are consistent with the provisions of this Law, which shall be prepared by the competent Ministries, and shall undertake other activities in order to carry out the obligations of Kosovo under the Articles of Agreement, the Conventions, and the Resolutions referred to in Article 2 above, and to give full force and effect to the provisions of this Law.

Article 11 **Entry into force**

This law enters into force on the day of its publication in the Official Gazette of the Republic of Kosovo.

Law No. 03/L-152
29 May 2009

President of the Assembly of the Republic of Kosovo

Jakup KRASNIQI