



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

Law No.04/L –014

ON ACCOUNTING, FINANCIAL REPORTING AND AUDIT

The Assembly of Republic of Kosovo,

Based on Article 65 (1) of the Constitution of Republic of Kosovo;

Adopts:

LAW ON ACCOUNTING, FINANCIAL REPORTING AND AUDIT

**CHAPTER I
GENERAL PROVISIONS**

**Article 1
Goal**

This law shall regulate the accounting and financial reporting system of business organizations, competences and responsibilities of Kosovo Council for Financial Reporting, audit requirements, qualifications for professional accountant, licensing of auditors, as well as foreign and local audit firms.

**Article 2
Definitions**

1. Terms used in this law shall have the following meaning:

1.1. **Bookkeeping**- the chronological recording in a journal, systematic recording in accounting books of all the data and economic-financial evidence pertaining to an economic entity.

1.2. **Accounting System**- an organized structure consisting of manual or computerized methods for accounting, procedures and controls designed to collect, record, classify, analyze, summarize, interpret and present accurate and on time data for management decisions.

1.3. **Annual report**- a report issued by the business organization and other entities for annual period including the general purpose financial statements as well as the auditor's opinion if applicable.

1.4. **Audit firm**- a legal person or any other entity notwithstanding its legal status that is licensed to conduct statutory audit activities in accordance with this law.

1.5. **CBK**- the Central Bank of the Republic of Kosovo.

1.6. **General Purpose Financial Statements (GPFS)** - the balance sheet, incomes statements, cash flow statements, equity changes statement, supplementary data, and explanatory materials of financial statements.

1.7. **Business Organization** - any type of commercial society established in Kosovo under the Law for Business Organizations.

1.8. **Foreign Trade Business Organization**- a Foreign Trade Business Organization as provided by Law for Business Organizations.

1.9. **MF**- the Ministry of Finance.

1.10. **Minister**- the Minister of MF.

1.11. **SIC** – Standing Interpretation Committee.

1.12. **IFRIC**- International Financial Reporting Interpretations Committee.

1.13. **IAASB** – International Auditing and Assurance Standards Board.

1.14. **IFAC** – International Federation of Accountants.

1.15. **IAS** - International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), and related interpretations (SIC-IFRIC interpretations), subsequent amendments to these standards and related interpretations, and standards related in the future, as well as interpretations issued and adopted by the International Accounting Standards Board (IASB).

1.16. **ISA** - the International Standards on Auditing issued by IAS.

1.17. **IFA** - the International Federation of Accountants.

- 1.18. **IAASB**- the International Auditing and Assurance Standards Board of IFA.
- 1.19. **IASB**- the International Accounting Standards Board.
- 1.20. **KAS**- the Kosovo Accounting Standards.
- 1.21. **KCFR**- the Kosovo Financial Reporting Council.
- 1.22. **KBSFR**- the Kosovo Board on Standards for Financial Reporting.
- 1.23. **Auditor**- the natural person licensed in accordance with this law.
- 1.24. **Key Audit Partners** - means
- 1.24.1. licensed auditor nominated by an audit firm for a particular audit engagement, who is main supervisor for conducting audit on behalf of the audit firm;
 - 1.24.2. in case of a group of auditors, audit firm shall nominate responsible auditors to conduct auditing at the level of a group; or
 - 1.24.3. auditors who sign the audit report.
- 1.25. **Person**- natural or legal person.
- 1.26. **Professional Accounting and Auditing Association**- a non-profit organization established to promote and advance the position, efficiency and usefulness of public accounting profession as general interest.

CHAPTER II

Article 3 Financial Reporting

1. Business Organizations shall prepare general purpose financial statements in accordance with this law.
2. Business Organizations, which conduct their activities by social or public means, shall prepare general purpose financial statements in accordance with this law.
3. Pursuant to Article 5. of this law, Business Organizations, while preparing general purpose financial statements, shall apply the accounting standards, regulations and administrative instructions issued by KFRC.

4. Notwithstanding paragraph 3. of this Article, Business Organizations may prepare financial statements fully in compliance with IFRS and inform KCFR.

Article 4 **Classification of business organizations**

1. Business Organizations for the purposes of financial reporting are classified as follows:

1.1. large business organizations fulfill two out of three of the following criteria:

1.1.1. annual turnover (neto): higher than €four million (4.000.000, 00);

1.1.2. Gross Assets at balance sheet: higher than €two million (2.000.000, 00);

1.1.3. Average number of employees during the financial year: higher than fifty (50).

1.2. medium business organizations fulfill two out of three of the following criteria:

1.2.1. Annual turnover (neto): higher than two million € (2.000.000,00) but lesser than €four million (4.000.000, 00);

1.2.2. Gross Assets at balance sheet: higher than one million € (1.000.000,00) and less than €two million (2.000.000, 00);

1.2.3. Average number of employees during the financial year: higher than ten (10) but smaller than fifty (50).

1.3. small business organizations fulfill two out of three of the following criteria:

1.3.1. Annual turnover (net): higher than €fifty thousand (50.000,00) but lesser than €two million (2.000.000, 00)€

1.3.2. Gross Assets at balance sheet: higher than € twenty thousand (25.000,00) and less than €one million (1.000.000, 00)€

1.3.3. Average number of employees during the financial year: up to ten (10).

1.4. Micro Enterprises: are those business organizations that have the annual turnover, value of assets, and average number of employees lower than the threshold prescribed in this sub-paragraph namely:

1.4.1. Annual turnover (net): less than €fifty thousand (50.000, 00);

1.4.2 Gross Assets at balance sheet: less than € twenty five thousand (25.000,00);

1.4.3. Average number of employees during the financial year: smaller than ten (10).

2. Criteria for accounting and reporting applicable to micro enterprises will be regulated by KKRF in order to minimize administrative burden on the micro enterprises.

Article 5

Application of IFRS, IAS, KAS, ISA and other requirements in drafting and auditing of financial statements

1. Large business organization in Kosovo in accordance to Article 4 of this law should apply IAS/IFRS as well as interpretations, recommendations and necessary guidance issued by International Accounting Standard Board which shall be approved by KCRF.

2. All business organization in accordance with Article 4 paragraph 1. sub-paragraph 1.1. and 1.2. and 1.3. registered as limited liability companies or shareholder companies shall prepare financial statements in accordance with International Standards for Financial Reporting, International Accounting Standard Board which shall be approved by KCRF.

3. Consolidated financial statements of business organization in accordance with paragraph 1. of this Article shall be in accordance with Directive 78/660/EEC of EU and IFRS.

4. The financial statements referred to Article 4 paragraph 1 sub-paragraph 1.1. of this Law shall be audited by statutory audit firms that are licensed to carry out statutory audits by the competent authorities as defined in this law.

5. The financial statements referred to Article 4 paragraph 1. sub-paragraph 1.2. of this Law shall be audited by statutory audit firms or Auditors that are licensed to carry out statutory audits by the competent authorities as defined in this law.

6. All statutory audits in Kosovo, which include all audits required under this law, and external independent audits of other business or not-for-profit, socially owned or publicly owned enterprises or other entities as mandated by other applicable laws in Kosovo shall be carried out in accordance with the International Standards of Auditing (ISAs), and related interpretations, guidance and pronouncements of the IAASB, and by Auditors that are approved to carry out statutory audits by the competent authorities as defined in this law.

7. The competent authority for the transposition of International Standards of Auditing and related interpretations, guidance and pronouncements of the IAASB shall be the KFRC.

Article 6

Accounting books and supporting evidence

1. Accounting books consist of:

- 1.1. journal;
- 1.2. general ledger; and
- 1.3. supporting book.

2. Supporting evidence:

- 2.1. accounting records are justified with the supporting evidence, of electronic or hard copy documents, which ensure their credibility. The supporting evidence is maintained as a documented proof throughout the time period specified in Article 12 of this law.
- 2.2. for each accounting record must be registered the origin, type, and description of the economic activity or event.

Article 7

Stocktaking of assets and liabilities

1. Business organizations, subject to this law, must verify at least once a year the existence and evaluation of assets, liabilities, and capital through the stocktaking of these elements and their supporting evidence through the stocktaking process.

2. Stocktaking of assets and liabilities is made under the responsibility of the steering body of business organizations and in accordance with the procedures approved thereby.

Article 8

Currency and Language of accounting registers

1. Accounting registers are maintained in the official language of the Republic of Kosovo as stipulated by the Constitution of the Republic of Kosovo, whereas the currency used is Euro.

2. The documents written in foreign language and currency received or send to foreign economic units having no permanent residence in the Republic of Kosovo shall be evaluated according to the content of the paragraph 1 of this Article.

3. Business organizations pursuant to Article 4 paragraph 1. sub-paragraph 1.1.and 1.2 of this Law may keep the accounting records also in English language, but are obliged to translate the financial statements in official languages of the Republic of Kosovo.

Article 9

Annual financial report

1. Annual Financial Statements shall contain the following documents:

1.1. Balance sheet;

1.2. Statement of revenues;

1.3. Statement of capital changes (equity);

1.4. Statement of cash flow;

1.5. Accompanying document of financial statements.

2. The structure and content of annual financial statements shall be regulated by a sub-normative act issued by the Minister of Finance upon proposal of KCFR.

3. Management of a company shall sign the financial statements and shall be responsible for their truthfulness.

Article 10

Accounting calendar year

1. The accounting calendar starts in 1st of January and ends on 31st of December.

2. With exception to paragraph 1. of this Article, annual financial report is compiled and submitted in the following cases:

2.1. the opening day of the bankruptcy procedure; and

2.2. in the day of obligatory statutory changes according to the applicable laws.

Article 11
Submission and publication of financial statements

1. The financial statement of the Business Organizations have to be audited in accordance with International standards on auditing and in accordance with Article 5 paragraph 1. of this law, submitted and published in KCFR and a copy submitted to MTI, no later than 30 April of the following year.

2. Consolidated financial statements have to be audited in accordance with International standards on auditing and in accordance with Article 5. paragraph 3 of this law shall be submitted to KCFR and a copy in MTI, and no later than 30 of June of the following year.

Article 12
Maintenance of documents

1. Business Organizations are hereby obliged to maintain the accounting books in accordance with the following time limits:

1.1. payrolls to be maintained permanently;

1.2. financial statements and supporting books to be maintained up to ten (10) years;

1.3. accounting documents through which the records are conducted are stored at least six (6) years.

1.4. the same terms also apply to electronic and printout documents.

CHAPTER III
KOSOVO COUNCIL FOR FINANCIAL REPORTING

Article 13
Composition

1. KCFR is an independent professional body, as set by provisions of this Law.

2. KCFR consists of seven (7) members. The Chairman and other members of KCFR, upon proposal of the institution, shall be appointed by the Government and represent the following institutions:

2.1. one (1) member from the Central Bank of the Republic of Kosovo;

- 2.2. one (1) member from Universities providing higher education in accounting and auditing;
 - 2.3. one (1) member from the Ministry of Finance;
 - 2.4. one (1) member from the professional associations licensed by the KCFR;
 - 2.5. three (3) members from the business community that are familiar with finances and business administration;
3. Neither the Chairman of KCFR nor its members shall hold public office or be a political appointee.
 4. The KCFR members shall be appointed for a three (3) year period with the right of reappointment but, shall not serve more than two mandates.
 5. The appointed persons in the KCFR must meet the following qualification criteria:
 - 5.1. University Degree in Accounting, Finance, Business Administration, or Law;
 - 5.2. at least eight (8) years of work experience in the field of accounting, finance and audit;
 - 5.3. a good reputation and relevant professional skills;
 6. The Government may, upon proposal of the institutions, according to paragraph 2. of this Article discharge the Chairman and members of KCFR on the grounds of:
 - 6.1. having gravely infringed the Law, or bad performance;
 - 6.2. being sentenced for a criminal offence for more than six (6) months by a plenipotentiary verdict;
 - 6.3. legal administration, bankruptcy, or compulsory liquidation, from the Court or any competent authority, of each company under the ownership, or being ran directly or indirectly, of the member;
 - 6.4. being married to, or having second degree family relationship with another member or official of KCFR;
 7. The Chairman, or member, of KCFR shall submit to the Government a Letter of Resignation for further procedures.
 8. In the event of discharge, death, or resignation from KCFR, the Government shall appoint a new member no later than sixty (60) days. The member appointed on such occasion shall serve in lieu of the member being replaced and may get reappointed.

9. The meetings of KCFR shall be held if five (5) members at least are present. The Council shall make a decision upon the majority of votes of the member being present. In the event of equal votes, the Chairman's vote shall be decisive.

10. KCFR shall convene when it is necessary.

11. KCFR shall be supported by a sufficient number of personnel in carrying out its duties as stipulated in Articles 14 paragraph 3. and Article 15 of this Law.

12. Each KCFR member shall receive an honorarium for the meetings held and shall be compensated on the reasonable expenditures as a result of meetings and deeds of KCFR. Procedure of the compensation is determined by the sub- legal act issued by the minister.

13. KCFR is financed by the Budget of Republic of Kosovo, its own income as well as donations.

14. KCFR issues its own regulation of duties and work.

Article 14 **KCFR functions and responsibilities**

1. KCFR functions are:

1.1. to draft and approve Kosovo Accounting Standards in accordance with International Accounting Standards IAS/IFRS and relevant EU directives;

1.2. supervise and implement Auditing Standards in accordance with ISA and relevant EU directives;

1.3. licensing and keeping register of auditors as well as of the audit firms and professional associations of accounting and auditing;

1.4. adoption of the standards of professional ethics, internal quality of auditing firms;

1.5. supervise continuous education, quality assurance and disciplinary system;

2. KCFR verifies international certificates of auditors and accountants.

3. Candidates who have titles and other qualifications are entitled in recognition of such titles and qualifications pursuant to the request for recognition to the approved association in Kosovo. Any approved association should have approved scheme from KCFR, for recognition of qualifications and other titles from the offered ones by the

association in order to enable the interested candidates to exercise the right prescribed in this paragraph.

4. The Council shall be supported by an Administrative Secretariat (hereinafter the "Secretariat"), composed of managers and other administrative officers, in performing its functions and responsibilities under this Law.

5. The head and the employees of the Secretariat will be appointed and dismissed based on the Law on Civil Service.

6. KCRF is obliged to present financial statements for business organizations if it is required by the Tax Administration of Kosovo.

Article 15 **KFRC Commissions**

1. KFRC shall appoint committees as needed to ensure implementation of the International Standards and relevant EU "Acquis Communautaire" including Directive no. 78/660/EEC, Directive no. 83/349/EEC and Directive no. 84/253/EEC of EU.

2. KFRC must have the following commissions:

2.1. on accounting and auditing standards;

2.2. on professional standards and quality provision;

2.3. licensing of the Auditors, audit firms and professional accounting and audit associations;

2.4. on investigations and discipline;

2.5. other temporary committees as needed.

3. Members of these commissions will be qualified individuals with high professional background in the field that relates to the functions and purposes of commissions. KCRF may seek direct assistance from professionals with high qualifications in the Audit field, to become members of the commission in accordance with paragraph 2. and subparagraph 2.4 and 2.5 of this Article, if these professionals, for at least three (3) years have not included in the monitoring system, have not performed any statutory audits, did not have any voting rights in the audit firms, have not been a member of administrative or management body of audit, have not been employed or partner to any audit firm.

Article 16
Supervision of Accountants and Auditors Associations

1. KCFR, demands from the licensed professional accountant and auditors associations to present the following documents:

- 1.1. a copy of the “Code of Ethics”;
- 1.2. report on the association proving the quality assurance programme;
- 1.3. report in relation to the results of the investigation and discipline in the association including the disciplinary procedures and
- 1.4. report on how the programme on quality of the association fulfills the requirements of the directives of the statutory audit of the European Union.

Article 17
KFRC reporting

1. KFRC, after December 31 of each year and up to June 30, must submit a report to the Government regarding the:

- 1.1. performance of KFRC and its commissions;
- 1.2. achievement of objectives set out for the ended fiscal year;

2. KFRC publishes the annual work report.

3. KCFR publishes written statements on policies, sub-legal acts which will assist in enforcing accounting and auditing standards in Kosovo, professional and educational standards, requirements for auditor independence, including external quality assurance reviews and disciplinary procedures.

4. KFRC may publish instructions to business organizations to implement certain standards (IAS/IFRS) appropriate for business organizations.

5. Standards, policies and sub-legal acts that are already issued by the Kosovo Board on Standards for Financial Reporting will be in effect pending KCFR amendments.

6. Accounting and auditing standards and sub-legal acts and other documents issued by KCFR shall be published on the KCFR website, according to the Law No. 02/L-37 on Use of Languages.

7. KCFR maintains a public register of all legal auditors and statutory auditing firms.

Article 18
Preserving data confidentiality

1. KCFR and all staff must take all necessary measures to prevent unauthorized use and disclosure of data that are given in good faith.
2. In relation to paragraph 1. of this Article, disclosure of data is permitted if:
 - 2.1. it is required by law in Kosovo;
 - 2.2. it is done in order to enable an authority or a person in a place outside Kosovo, to perform a function, duty that corresponds to that of KCFR; and
 - 2.3. it is allowed a licensed professional accounting and auditing society in order to exercise its functions.

Article 19
Prohibition of conflict of interest and misuse of data

1. KCFR members, in accordance with this Article, shall inform in written the KCFR chairman, on any conflict of interest or financial benefit that the member has or benefits in a company operating in Kosovo or in a business in Kosovo.
2. This applies when a member:
 - 2.1. takes part in decision-making about an issue related to KCFR or its commissions and
 - 2.2. has or benefits direct or indirect financial interests, of any other type, which can be an obstacle for implementation of functions and duties related to the settlement of the issue.
3. When KCFR Chairman has a conflict of interest then the Government shall be notified in written.
4. KCFR Chairman should take a decision whether a member should or should not participate in deciding the issue and the member should behave in accordance with such guidance.
5. Where a member is the Chairman, he/she should disclose if he/she has a personal interest in an issue of related persons, and he/she should not take part in settling the issue, except in case all agree that he/she takes part.
6. Secretariat staff should submit the Chairman, in written form, any direct or indirect financial interest, or any other interest in an issue which requires the decision of the

KCFR or other commissions, in such a way to prevent his/her participation in investigations that are related to that matter.

CHAPTER IV QUALIFICATIONS OF CERTIFIED ACCOUNTANTS

Article 20 Qualification

1. A person who is qualified as a certified accountant by a licensed professional accounting and auditing association, and continues to be a member of a professional accounting and auditing association with regular status, shall be entitled to use the title of “certified accountant”.
2. A licensed professional accounting and auditing association can certify an individual as a certified accountant if he/she has completely met the qualification requirements set out in paragraph 3. and 4. of this Article.
3. Candidates applying for certified accountant should have university diploma in the field of economy and business, should have three (3) years of work experience in the field of accounting, and should have passed the certification exam for this purpose.
4. Professional education for certified accountant should be in compliance with International Accounting Education Standards IFAC as well as with relevant directives of the European Commission for this purpose.
5. KCFR shall issue a sub-legal act for the purpose of implementation of paragraph 1. of this Article.

CHAPTER V LICENSING OF AUDITORS

Article 21 Conditions

1. Individuals who meet the following criteria shall be licensed by KCFR as Auditors:
 - 1.1. those who have attended a professional education and who have passed the exams set out in paragraph 3. of Article 20 of this law;

1.2. those who have attended a professional education and who have passed the auditor exams;

1.3. those who have a there (3) year work experience under the supervision of a Auditor;

1.4. those who are members of a licensed professional accounting and auditors association in Kosovo or aboard;

1.5. those that meet the highest standards of professional integrity and competency and have a good reputation.

2. In accordance with sub-paragraph 1.1. and 1.2. paragraph 1 of this Article, professional education for certified accountant, should be in compliance with International Accounting Education Standards IFAC, as well as in Directive 8 of the European Commission for this purpose.

3. With a sub-legal act, KCFR sets out the specific conditions for licensing of Auditors in compliance with the Article 26 of this law.

4. KCFR may license foreign auditors to undertake statutory auditing in Kosovo; however they must comply with the minimum requirements set out in paragraph 1 of this Article.

5. KCFR licenses local and foreign audit firms if they:

5.1. have an office in Kosovo;

5.2. establish a business organization registered in Kosovo, with at least two (2) licensed Auditors, under this law;

5.3. it is managed by Auditors, members of a licensed professional accounting and auditing association in Kosovo.

6. KCFR approves a foreign or local auditing firm only if it complies with the Law on Business Organizations and the business is registered as:

6.1. an individual business with a Auditor as manager;

6.2. a general or limited liability partnership with all managing partners;

6.3. a limited liability company with the majority of voting rights retained by the manager in such a way that, under the firm charter, the key partners are enabled to administer their general policies or to amend its charter.

7. Persons who are licensed by KCFR as foreign Auditors can become managers of an audit firm registered in Kosovo, if they hold at least the majority of voting rights in the management board or to retain such rights which, under the charter of the firm, enable them to manage their general policies or to amend its charter.

8. KCFR, will revoke the license of a foreign or local audit firm, or auditor licensed in accordance with this law at any time if the audit firm or Auditor would not be any longer member of a licensed professional accounting and auditing association in Kosovo, or if violates the auditor independence, ethics and quality assurance requirements set out by KCFR.

CHAPTER VI

PROFESSIONAL ACCOUNTING AND AUDITING ASSOCIATIONS AND EDUCATION INSTITUTIONS

Article 22

Status of Associations

1. A professional accounting and auditing associations shall be licensed by KCFR, by meeting these conditions:

1.1. KCFR should be ensured that the association has fulfilled all requested according to this law and has fulfilled all the standards, directions and recommendations issued by IFAC, for its member associations;

1.2. KCFR should be ensured that members of any association act in compliance with Code of professional conduct and with Code of Ethics of IFAC;

2. At least once in five (5) years, or more often if KCFR sets it out, professional accounting and auditing associations, will hire a professional accountant from a country that has education, exams and professional qualification or a professional Association in the field of Accountancy and Audit and experience requirements similar to those defined under the Articles of this Law to oversee the implementation of standards and procedures as stipulated by this law.

3. KCFR shall be obliged to cooperate with education institutions in the field of accounting and auditing.

CHAPTER VII PUNITIVE MEASURES

Article 23 Punitive measures

1. KCFR is tasked to supervise the implementation of this law.
2. In case it is found that this Law has been violated, the commission on investigations and discipline may warn the person, business organization, namely the professional association that is responsible for violating the law and to take concrete measures to ensure law enforcement.
3. The commission shall impose administrative fines in the following cases:
 - 3.1. with a fine of €five thousand (5.000) to €twenty five thousand (25.000) shall be punished the subject that failed to submit financial statements set out in Article 11 of this law;
 - 3.2. with a fine of €five thousand (5.000) to €ten thousand (10.000) shall be punished the subject that failed to submit audited financial statements set out in Article 11, in the deadline stipulated in Article 12 of this law;
 - 3.3. with a fine of €three thousand (3.000) to €five thousand (5.000) shall be punished the subject that fails to apply the accounting standards, respectively auditing, stipulated by the commission in compliance with this law;
 - 3.4. with a fine of €ten thousand (10.000) to €thirty thousand (30,000) shall be punished the professional accounting and auditing association which licenses accountants and auditors contrary to the provisions of this law, as well as to initiate procedure to take license;
 - 3.5. in cases specified in sub-paragraph 1.1. to 1.2. of this paragraph, except the subject, with a fine of €two hundred (200) to €one thousand (1.000) shall be punished also the person responsible for managing the company, respectively the professional association.
4. If an entity, professional association or person repeatedly performs one of the act specified in paragraph 2. of this Article, the Commission may impose a fine in amount of up to five times higher than the fine envisaged for such act.
5. The commission is tasked to provide detailed reasoning about the remarks and fines imposed under paragraphs 1., 2. and 3. of this Article.

6. If a fine imposed by the Investigation and Disciplinary Commission is not paid, KCFR shall initiate proceedings in a court of a competent jurisdiction.

7. Parties dissatisfied with the decision of the commission may file a complaint within fifteen (15) days from the date of receipt of KCFR decision.

8. KCFR shall issue a decision regarding submitted complain.

9. All fines collected under this Article shall be transferred into the Budget of the Republic of Kosovo.

CHAPTER VIII FINAL AND TRANSITIONAL PROVISIONS

Article 24 Repealing provisions

1. Entry of this law into force repeals all legal provisions that are inconsistent with it.
2. Entry of this law into force repeals the Regulation No. 2001/30 on the Establishment of the Kosovo Board on Standards for Financial Reporting and a Regime for Financial Reporting of Business Organizations.
3. After enforcement of this law KBSFR shall end existing and all assets, human resources, rights and commitments shall pass to KCFR.
4. After enforcement of this Law, the Secretariat established by Regulation no. 2001/30, transferred to the Secretary within KKRF the rights, responsibilities and all their assets.
5. This law shall not be applied toward the Central Bank of the Republic of Kosovo and all organizations licensed by CBK according to the legislation in force.

Article 25 Provisional Provisions

Auditors licensed by KBSFR, prior to the entry of this law into force, shall be subject of provisional provisions determined by KBSFR, in compliance with the licensing criteria contained in the applicable law.

**Article 26
Implementation**

KCFR, issues sub-legal acts for implementation of this Law.

**Article 27
Entry into force**

This Law shall enter into force fifteen (15) days after publishing it in the Official Gazette of the Republic of Kosovo.

**Law No. 04/L-014
29 July 2011**

President of the Assembly of the Republic of Kosovo

Jakup KRASNIQI