

# MEDIUM-TERM DEVELOPMENT STRATEGY OF THE BANK OF ALBANIA 2025-2027

The “Medium-term development strategy of the Bank of Albania 2025-2027” was approved by the Supervisory Council of the Bank of Albania, Decision No.58, dated 20.11.2024.

Available also at:

[www.bankofalbania.org](http://www.bankofalbania.org)

Published by: Bank of Albania  
Sheshi "Skënderbej", Nr.1, Tirana, Albania  
Tel.: + 355 4 2419301/2/3; + 355 4 2419401/2/3  
Fax: + 355 4 2419408

or send us an e-mail:

[public@bankofalbania.org](mailto:public@bankofalbania.org)

# C O N T E N T S

<b>1. MISSION, VISION AND VALUES</b>	<b>5</b>
<b>2. MEDIUM-TERM OBJECTIVES</b>	<b>7</b>
2.1. <i>Increasing the efficiency and effectiveness of monetary policy and the quality of decision-making</i>	7
2.2. <i>Preventing systemic risks and increasing the resilience of the financial system</i>	9
2.2.1. <i>Strengthening the role of macro-prudential policy</i>	9
2.2.2. <i>Safety and soundness of banking system</i>	10
2.2.3. <i>Bank resolution in insolvent banks</i>	12
2.3. <i>Promoting the smooth operation of payment system</i>	13
2.4. <i>Preserving of public confidence in albanian banknotes and coins</i>	14
2.5. <i>Managing Foreign Exchange Reserve</i>	15
2.6. <i>Drafting and sharing of statistics</i>	16
2.7. <i>Scientific research</i>	17
2.8. <i>Communication with the public</i>	18
2.9. <i>Financial education</i>	18
2.10. <i>Adequate human, physical and financial resources to fulfill the legal objectives</i>	19
2.11. <i>Cyber security</i>	21

*The Medium-Term Development Strategy identifies the main challenges to the Bank of Albania during the three-year period. The strategy prioritizes the main objectives and plans and the necessary activities needed to achieve them. These objectives are then detailed in the departments' annual work plans.*

*The Strategy serves as a guiding framework for the budgeting process in the Bank of Albania. The process of forecasting expenditures and revenues is organized in order to fulfil the duties assigned by the organic law and strategic objectives.*

*The adoption of the Strategy by the Supervisory Council constitutes a significant aspect of the role of the highest decision-making and supervisory body of the Bank of Albania. This is also an essential element of a good governance institution, in terms of division of responsibilities, between governing bodies, to set priorities, determine the means for their fulfilment and monitor the performance achieved.*

# 1. MISSION, VISION AND VALUES

## MISSION

The Bank of Albania, as the central bank of Albania, has the exclusive right to: i) formulate and independently implement the monetary policy – the primary objective of the Bank of Albania is to achieve and maintain price stability - which is the best contribution of the monetary policy for sustainable and long-term economic growth; (ii) issue and circulate the Albanian currency, by guaranteeing the quality of banknotes and coins, providing a secure and efficient supply to meet the needs of the economy for currency; (iii) hold and manage official international reserves of the Republic of Albania as a guarantee to withstand adverse shocks to the real sector of the economy and support the financial stability of Albania.

As the issuer of the national currency, the Bank of Albania promotes the smooth operation of payment systems to: ensure a safe and fast circulation of the currency in the economy at minimum costs; prevent systemic risk, and safeguard the stability of financial institutions and markets.

The Bank of Albania promotes financial system stability - public confidence in institutions, markets, and financial infrastructure - through regulating, licensing, and supervising banks and other financial institutions, as well as regularly identifying and analysing risks and threats to financial stability; and ensuring organised intervention in failing banks, to minimise the impact on the real economy and public finances of Albania.

**VISION**

The Bank of Albania aims to adopt high standards of professionalism and good governance with a view to guaranteeing fulfilment of the mission and boosting public confidence through:

- a) Strengthening independence for accomplishing the mission and achieving the legal objectives, in conformity with obligations arising from gradual approximation with our legislation and policies with the EU ACQUIS;
- b) Increasing accountability to the public for fulfilment of the main duties by also including adoption of the best accounting and auditing standards, regularly publishing financial reports and ensuring the integrity of external and internal audit processes; and
- c) Enhancing transparency of the activity of the Bank of Albania, through open and clear communication with the public, in accordance with the law and its policies, to increase the predictability of the monetary policy and boost public confidence in the institution.

**VALUES**

To enhance public confidence in the institution, the activity of the Bank of Albania shall be guided by:

- a) Integrity and ethics, acting in conformity with legal norms, and the highest ethical standards, warding off inappropriate influences by persons or organisations outside the institution in the fulfilment of legal duties;
- b) Competence and professionalism;
- c) Effectiveness and efficiency: the desired results are achieved using minimum resources; and
- d) Team work, innovation, initiative and showing creativity for presenting new ideas.

## 2. MEDIUM-TERM OBJECTIVES

In accordance with its main objective and other objectives determined in the organic law, the priorities of the Bank of Albania are:

### MEDIUM-TERM OBJECTIVES

### MEASURES

#### 2.1. INCREASING THE EFFICIENCY AND EFFECTIVENESS OF MONETARY POLICY AND THE QUALITY OF DECISION-MAKING

##### a) Improving the framework of monetary policy

- Updating and enriching macroeconomic models, to enhance the quality, accuracy and relevance of forecasts and economic and financial analyses.
- Developing a research agenda, which helps in adopting the contemporary methods of scientific research and supports the drafting and implementation of the monetary policy adequate for maintaining price stability.
- Evaluating flexibility of conventional and non-conventional instruments of the monetary policy, so as to optimize the usage and their expansion to address new challenges, helping to fulfil the mission of monetary policy.

<b>MEDIUM-TERM OBJECTIVES</b>	<b>MEASURES</b>
b) Strengthening coordination with fiscal policies	<ul style="list-style-type: none"> <li>– Strengthening dialogue and exchange of information with fiscal authorities and interaction in the design of the country's economic development strategies.</li> <li>– Improving analysis and forecasting of the impact of monetary and fiscal policies on the economy and public finances of the country.</li> </ul>
c) Promoting the development of financial markets	<ul style="list-style-type: none"> <li>– Enhancing collaboration with banking system and regulatory authorities, through the share of information and opinions, as well as the compiling analyses in support of the initiatives for money market development.</li> <li>– Continuously calibrating the operational strategy for liquidity management in the interbank market.</li> <li>– Expanding financial products for banks through SWAP agreements, as well as conducting auctions for purchasing/selling foreign currency at FORWARD market, in addition to SPOT one.</li> </ul>
d) Increasing contribution in support of European Union integration process	<ul style="list-style-type: none"> <li>– Fulfilling the European Union's requirements for aligning the legislation of the Economic and Monetary Union.</li> <li>– Strengthening the dialogue with European partners in the framework of periodic reporting, in accomplishment of the obligations and commitments arising from the European integration process.</li> <li>– Closely cooperating with the Albanian Government in the preparation of strategic documents and support for structural reforms related to the development of financial markets.</li> </ul>
e) Improving the communication with the public	<ul style="list-style-type: none"> <li>– Employing a broader gamma of communication channels and strategies to expand the audience.</li> <li>– Improving the readability, simplicity, and clarity of monetary policy reports and other periodic reports, as well as enriching the information with new data.</li> <li>– Intensifying educational efforts to promote a better understanding of the role and contribution of the Bank of Albania in preserving price stability.</li> </ul>



## MEDIUM-TERM OBJECTIVES

## MEASURES

### 2.2. PREVENTING SYSTEMIC RISKS AND INCREASING THE RESILIENCE OF THE FINANCIAL SYSTEM

#### 2.2.1. Strengthening the role of macro-prudential policy

##### a) Addressing financial system risks, focusing particularly on systemic risk and the banking sector

- Improving the implementation processes of macro prudential policy with a focus on enriching the macro-prudential instruments related to structural systemic risks. Approving the methodology for implementing the capital buffers for systemic risk.
- Monitoring and analysing: The interconnection of the banking sector with other segments of the financial system; and (ii) common and expanded exposures to certain products and markets, in order to identify the channels for the spread of risks and prevent their return as systemic risks.
- Increasing capacities for the analysis and improvement of both its own and the banking sector's resilience against the adverse effects of climate change, including: (i) assessment of the information and basic data needed for the design of a methodology for the exercise of the stress test against the impact of climate change for the banking sector; (ii) defining regulatory requirements that improve information on the exposure of the banking sector to the effects of climate change; and (iii) identifying the role of macro-prudential policy in reducing the risk arising from this exposure.
- Improving the publications addressing financial stability and macro-prudential policy issues.

## MEDIUM-TERM OBJECTIVES

## MEASURES

### 2.2.2. Safety and soundness of banking system

<p>a) Aligning the supervisory framework with the European legislation</p>	<ul style="list-style-type: none"> <li>– Adopting the Basel III standards and their implementing acts in the European Union aiming to strengthen the banking sector's resilience to absorb shocks, so as to urge banks to continue to finance economic activity and growth.</li> <li>– Updating the regulatory framework on liquidity and capital adequacy related to credit risk, market risk, and operational risk and the interest rate risk in the banking book (IRRBB).</li> <li>– Reviewing the applicable requirements of the internal assessment process of capital adequacy (the economic and the normative perspectives); and of the internal process on liquidity adequacy to banks.</li> <li>– Updating the regulatory framework for the supervision of operational risk, information technology and communication risk, as well as cyber risk. Adopting international standards for assessing the adequacy of the security perimeter against cyber-attacks and the business continuity of licensed entities.</li> <li>– Increasing cooperation with banks against cyber-attacks and active contribution to the structures of the banking industry for the exchange of information and coordination of a response, in real time, to any incident.</li> </ul>
<p>b) Consolidating the risk-based supervision</p>	<ul style="list-style-type: none"> <li>– Drafting necessary methodological and operational instruments for better calibration of differentiate capital requirements, according to the bank's risk profile. The new methodological developments will be implemented in parallel with the existing methodology during a transitional period.</li> </ul>

<b>MEDIUM-TERM OBJECTIVES</b>	<b>MEASURES</b>
c) Increasing supervisory collaboration	<ul style="list-style-type: none"> <li>– Exchanging information and undertaking joint examinations, with the Albanian Financial Supervisory Authority, the Albanian Deposits Insurance Agency and the General Directorate for the Prevention of Money Laundering, on non-bank financial institutions and financial activities out of the supervision scope of the Bank of Albania</li> <li>– Continuing participation in supervisory colleges for the main cross-border European banking groups and entering into agreements with other central banks.</li> </ul>
d) Addressing credit risk	<ul style="list-style-type: none"> <li>– Harmonizing the process of addressing credit risk (granting, monitoring, classification and overall administration of loans) with European Union practices, to cope with the adverse consequences that come from an unfavourable domestic and global environment.</li> </ul>
e) Review of the reporting framework	<ul style="list-style-type: none"> <li>– Reviewing the reporting process on the financial statements of banks in accordance with the International Financial Reporting Standards (IFRS) – for prudential reporting purposes – and International Accounting Standards (IAS), by maintaining the supervisory parameters and the time series of the reported data.</li> </ul>
f) Developing climate risk management policies	<ul style="list-style-type: none"> <li>– Undertaking joint initiatives, with other public institutions, to identify and manage risks originating from climate change (Green finance), so as to help banks be more resilient to climate shocks.</li> </ul>
g) Consumer protection	<ul style="list-style-type: none"> <li>– Undertaking initiatives to guarantee consumer interests and enhance confidence in the financial system, through effective regulation and close cooperation with other public institutions.</li> </ul>

## MEDIUM-TERM OBJECTIVES

## MEASURES

### 2.2.3. Bank resolution in insolvent banks

a) Strengthening the ability of the banking sector to plan and implement the resolution	<ul style="list-style-type: none"> <li>– Annual updating of resolution plans that define the preferred intervention strategy for each bank, which includes the tools and powers to be implemented in the event of resolution and sets out the MREL level for each bank.</li> <li>– Drafting technical manuals to support the banking sector in the preparation of contingency plans, in accordance with legal requirements.</li> </ul>
b) Minimum requirements for regulatory capital instruments and eligible liabilities	<ul style="list-style-type: none"> <li>– Banks shall be monitored in regard to the fulfilment of individual levels of requirement of regulatory capital instruments and eligible liabilities, up to the final completion of the minimum requirement in 2027.</li> <li>– Banks shall regularly update the methodology on determining the minimum requirement, according to the approach of the Single Resolution Board.</li> </ul>
c) Addressing the impediments to resolution	<ul style="list-style-type: none"> <li>– Fulfilling, by annual priorities, the recommendations to strengthen the ability of banks for resolution, based on the results of the self-assessment and the evaluation by the Bank of Albania.</li> <li>– Continuous monitoring of the measures taken by banks for eliminating the identified impediments and updating the assessment on the ability for resolution.</li> </ul>
d) Improvement of regulatory and methodological framework	<ul style="list-style-type: none"> <li>– Harmonisation of all practices in the field of resolution with developments in European legislation.</li> </ul>
e) Monitoring of the Resolution Fund	<ul style="list-style-type: none"> <li>– Annual updating of the calculation of the target level of the Resolution Fund as well as the annual contributions by banks to meet the level.</li> <li>– Monitoring management of the financial assets of the Fund in accordance with investment policy approved in cooperation with the Albanian Deposit Insurance Agency.</li> </ul>

MEDIUM-TERM OBJECTIVES	MEASURES
f) Strengthening the cooperation with European supervisory authorities	<ul style="list-style-type: none"> <li>– Participating in resolution meetings and colleges, in order to exchange information and increase cooperation regarding the planning and implementation of resolution on banks, or banking groups, with cross-border operations.</li> <li>– Improving the methodological framework and automating the processes for performing analyses and assessments in function of the resolution in banks.</li> </ul>

## 2.3. PROMOTING THE SMOOTH OPERATION OF PAYMENT SYSTEM

a) Safe, efficient and effective operation of AIPS and AECH and other payment systems	<ul style="list-style-type: none"> <li>– Updating of payment systems managed by the Bank of Albania, to ensure their safe and efficient function.</li> <li>– Updating the regulatory framework in the area of payments in compliance with the European Union and the needs of market.</li> <li>– Implementing the solution for Instant payments with Banca d'Italia to meet the preconditions necessary to connect with TIPS system in the future and to encourage innovation and effectiveness in the domestic market.</li> <li>– Intensifying the efforts to consolidate the supervisory function for securities settlement systems, in cooperation with the Financial Supervision Authority for the implementation of the Law on Capital Markets.</li> </ul>
---	---

MEDIUM-TERM OBJECTIVES	MEASURES
<p>b) Creating a comprehensive market for AECH, with safe and efficient infrastructures and a wide range of payment instruments and services</p>	<ul style="list-style-type: none"> <li>– Accelerated participation in the Single Euro Payments Area (SEPA) through approximating the legal and regulatory framework and guiding Albanian institutions which provide payment services for the individual membership in this market.</li> <li>– Implementing the objectives set forth in the National Retail Payments Strategy, with a view to promoting electronic payments.</li> <li>– Supporting the initiatives of market stakeholders for the development of innovations in the framework of promoting electronic payments.</li> <li>– Collaborating with international institutions and regional central banks, for the modernisation and increase of retail payments interactions.</li> </ul>

## 2.4. PRESERVATION OF PUBLIC CONFIDENCE IN ALBANIAN BANKNOTES AND COINS

<p>a) Safe and efficient fulfilment of the economy's needs for money, in value and in structure</p>	<ul style="list-style-type: none"> <li>– Producing of banknotes and coins based on the economy's demand for money – in normal and extraordinary situations – the stock of logistical and strategic funds; and in the forecasts of needs for the following years.</li> </ul>
<p>b) Improving the quality of banknotes and coins in circulation</p>	<ul style="list-style-type: none"> <li>– Encouraging use of systems certified and authorized by the Bank of Albania for accepting and processing banknotes by the banking system.</li> <li>– Processing, packaging and destruction of banknotes via automated and modern processes.</li> </ul>
<p>c) Protection against counterfeiting</p>	<ul style="list-style-type: none"> <li>– Improving security features of the Albanian banknotes.</li> <li>– Increasing cooperation with other public authorities in the fight against counterfeiting.</li> <li>– Strengthening staff capacities and training the financial system on the security features of Albanian banknotes as well as factors that minimise their counterfeiting.</li> </ul>

MEDIUM-TERM OBJECTIVES	MEASURES
d) Improving the physical administration of monetary values	<ul style="list-style-type: none"> <li>– Improving the conditions and premises where values are stored and held.</li> <li>– Constructing of a new facility for issue needs according to the design task and the procured implementation project.</li> <li>– Reviewing, as necessary, procedures for the administration of such values, in accordance with the highest standards.</li> </ul>

## 2.5. MANAGING FOREIGN EXCHANGE RESERVE

a) Diversification of investment instruments	<ul style="list-style-type: none"> <li>– Increasing investment capacities in line with the growth of foreign exchange reserves.</li> <li>– Diversifying the foreign exchange reserve portfolio by adding new classes of financial instruments: (i) mortgage-backed securities; (ii) Reverse REPO; (iii) ESG (environmental, social, and governance) issuances; (iv) inflation-linked bonds.</li> <li>– Implementing a new system to support the functions of managing foreign exchange reserves, the implementation of monetary policy, and payment and transfer services, in accordance with the cybersecurity framework and ISO27001 standard.</li> <li>– Training personnel and exchanging experiences with counterpart institutions and partner banks.</li> <li>– Updating the regulatory framework with new investment alternatives for the Global Master Repurchase Agreement model with banks for REPO instruments.</li> </ul>
--	---

## MEDIUM-TERM OBJECTIVES

## MEASURES

### 2.6. DRAFTING AND SHARING OF STATISTICS

<p>a) Harmonizing the government financial statistics with international standards and the EU legislation</p>	<ul style="list-style-type: none"> <li>– Harmonizing government financial statistics and the tables of the deficit surplus procedure with EU requirements on data quality, coverage, and methodology.</li> <li>– Improving the legal framework and quality aspects for regulatory reporting of banking supervision data, as well as the production and use of statistics in accordance with the financial standards (FINREP) of the European Banking Authority.</li> <li>– Increasing the quality and integrity of statistics to inform policy making.</li> <li>– Ensuring compliance with EU acts on data collection, storage and reporting of data, in relation to the privacy and confidentiality of statistical information.</li> </ul>
<p>b) Integrated data management and interoperability</p>	<ul style="list-style-type: none"> <li>– Establishing a well-defined data governance framework that includes ensuring quality, security, and data management protocols to maintain the integrity and reliability of statistical information.</li> <li>– Increasing coordination with regulatory bodies to improve data collection processes and reduce reporting burdens.</li> <li>– Developing and maintaining a centralized data repository to enhance efficiency in storing, processing, and disseminating statistical data in accordance with EU standards.</li> <li>– Adopting best practices for data management, focusing on: integration and interoperability of data sources to improve aggregation, accessibility, and analytical capabilities beyond systems, in accordance with the standards of the European System of Central Banks.</li> <li>– Including modules on data governance frameworks that support the secure sharing of data, ensuring quality, consistency, and compliance with regulatory requirements.</li> </ul>



MEDIUM-TERM OBJECTIVES	MEASURES
c) Real-time data communication and visualization	<ul style="list-style-type: none"> <li>– Developing capabilities for real-time data reporting and the use of visualization tools to support immediate insights and faster decision-making processes.</li> <li>– Building dashboards that provide real-time insights on key indicators, supporting a proactive approach to the adoption of central bank policies.</li> <li>– Pro-actively informing and in a transparent manner the public and stakeholders on statistical activities, including data collection, methodologies and publication schedule.</li> <li>– Expanding access to data and statistical reports through platforms and formats that are easily accessible to users.</li> <li>– Aligning with European Union practices on the publication deadlines for statistical reports.</li> <li>– Involving stakeholders through public consultations, seminars, and workshops to gather feedback and ensure that statistical initiatives align with the needs of the public.</li> </ul>

## 2.7. SCIENTIFIC RESEARCH

a) Integration of the results of economic studies and empirical analysis in decision-making	<ul style="list-style-type: none"> <li>– Researching new phenomena – such as global and regional developments in the field of finance and payments; digitalization, technological innovation, and exchange rates, as well as their impact on households, enterprises, the economy, and on the financial system. Their implications in the work of the Bank of Albania</li> <li>– Analysing climate risks; building models to assess their effects on the Albanian economy; and using them to guide monetary policy and financial stability decision-making.</li> </ul>
---	--

MEDIUM-TERM OBJECTIVES	MEASURES
b) Increasing the capacity and usefulness of research projects	<ul style="list-style-type: none"> <li>– Enriching research methods with contemporary techniques for the analysis of macroeconomic and microeconomic phenomena.</li> <li>– Organizing scientific conferences and joint national and international activities with academia to promote research productivity.</li> <li>– Publishing scientific work in reputable international journals in the field of economics and finance.</li> </ul>

## 2.8. COMMUNICATION WITH THE PUBLIC

a) Synthesizing information	<ul style="list-style-type: none"> <li>– Synthesizing technical information into a simplified text to enhance the understanding of the policies and decision-making of the Bank of Albania.</li> </ul>
b) Increasing presence on social media	<ul style="list-style-type: none"> <li>– Creating new forms of communication to reach a broader audience through social media.</li> <li>– Layered communication, according to stakeholder groups, with short messages, moving images, and infographics, complementing the analyses and speeches of the Bank of Albania.</li> </ul>

## 2.9. FINANCIAL EDUCATION

a) Publishing the history of the central bank and monetary history in Albania	<ul style="list-style-type: none"> <li>– Studying and discussing the history of the Bank of Albania and of the national currency.</li> <li>– Establishing tailored-made exhibitions to present the history of the central bank and the national currency.</li> <li>– Completing the historical archive of the Bank of Albania.</li> </ul>
---	---

<b>MEDIUM-TERM OBJECTIVES</b>	<b>MEASURES</b>
b) Implementation of the Bank of Albania's Strategy for Financial Education and Financial Inclusion	<ul style="list-style-type: none"> <li>– Organizing activities to enhance financial literacy and inclusion in Albania, through public education on: (i) the objectives and policies of the Bank of Albania; (ii) economic and financial phenomena; and (iii) understanding of banking and financial market instruments.</li> <li>– Collaborating with other institutions to bring this strategy at national level.</li> <li>– Supporting educational programs for the implementation of the Bank of Albania's Strategy for Financial Education and Inclusion.</li> </ul>

## **2.10. ADEQUATE HUMAN, PHYSICAL AND FINANCIAL RESOURCES TO FULFILL THE LEGAL OBJECTIVES**

a) Sustainable development of human resources	<ul style="list-style-type: none"> <li>– Adopting best practices in human resources management.</li> <li>– Providing quality training for the implementation of new work processes/methods.</li> </ul>
b) Improvement of processes for the good management of assets and financial resources	<ul style="list-style-type: none"> <li>– Reflecting new requirements and changes in the applicable International Financial Reporting Standards (IFRS) for the bank, on the basis of which the financial statements of the Bank of Albania are prepared and published.</li> <li>– Staff training on new developments in accounting standards and their interpretation by the International Accounting Standards Board.</li> <li>– Reviewing, on an ongoing basis, the overall accounting framework to align with the evolving standards and to provide a comprehensive framework in accordance with the IFRS.</li> </ul>

MEDIUM-TERM OBJECTIVES	MEASURES
c) Information technology	<ul style="list-style-type: none"> <li>– Further modernizing the payment and settlement systems, as well as other internal systems, through: (i) expanding functionalities; (ii) further automating processes; (iii) improving technologies in response to industry developments; and (iv) increasing their resilience to technology risks and cyber threats.</li> <li>– Improving and optimizing the network infrastructure through new technologies for environmental protection and energy efficiency, and the use of Cloud technology for specific functions.</li> <li>– Strengthening information technology security through the implementation of regulatory, technical, and procedural measures in compliance with current legislation and international standards and practices.</li> <li>– Improving the performance of information technology systems and services, as well as the processes for managing and monitoring them, with the aim of increasing efficiency, effectiveness, and resilience to technology-related risks.</li> </ul>
d) Strengthening the role of the Internal Control System in achieving legal objectives and complying with management policies	<ul style="list-style-type: none"> <li>– Enhancing the quality of internal auditing and strengthening human resource capacities.</li> <li>– Implementing the Internal Audit Quality Assurance and Improvement Program, in compliance with new international standards for internal auditing. Continuously improving operational risk management through: (i) integration with the functions of units and updating of new processes; and (ii) implementation of the results of the operational risk assessment in strategic planning.</li> </ul>

## MEDIUM-TERM OBJECTIVES

## MEASURES

### 2.11. CYBER SECURITY

<p>a) Strengthening the cyber resilience of the Albanian banking system</p>	<ul style="list-style-type: none"> <li>– Improving and modernizing the regulatory framework for overseeing cyber risk and aligning it with European legislation.</li> <li>– Adopting international standards for assessing the adequacy of perimeter controls against cyberattacks and the continuity of operations of licensed entities.</li> <li>– Adopting international standards (ISO 27002: 2022) for assessing the preparedness of banks in terms of protection against cyberattacks and the continuity of operations of licensed entities.</li> <li>– Increasing cooperation with banks regarding cyberattacks and actively contributing to the banking industry for information exchange and coordination of real-time responses to any incident.</li> </ul>
<p>b) Strengthening the cyber resilience of the Bank of Albania's infrastructure</p>	<ul style="list-style-type: none"> <li>– Adopting European legislation for the integration and management of cyber risk in all processes of the Bank of Albania.</li> <li>– Increasing the resilience of payment and settlement systems of systemic importance and other internal systems.</li> <li>– Modernizing the defence lines to enhance the effectiveness of detecting and responding to cyberattacks.</li> <li>– Strengthening technical and human capacities within cybersecurity to support an innovative and secure activity.</li> <li>– Improving business continuity and response plans for cyber risks, based on international standards and best practices for cybersecurity protection.</li> </ul>
<p>c) Collaboration/ Interaction with national and international institutions</p>	<ul style="list-style-type: none"> <li>– Strengthening cooperation and information exchange with institutions responsible for cybersecurity in the country and with the banking system.</li> <li>– Increasing collaboration with key international partners to strengthen capacities in the management of cyber risks.</li> </ul>

<b>MEDIUM-TERM OBJECTIVES</b>	<b>MEASURES</b>
d) <b>Increasing awareness</b>	<ul style="list-style-type: none"><li>– Increasing public confidence in the safe use of digital tools in financial activities, through the integration of cybersecurity in financial education.</li><li>– Raising employee awareness of their role in ensuring the security of the information systems of the Bank of Albania.</li></ul>