



Tirana, October 3, 2008

Mr. Fatos Ibrahimi  
First Deputy Governor, Bank of Albania  
Member of the SPI Committee  
Sheshi 'Skenderbej' Nr. 1  
Tirana, Albania

Dear Mr. Ibrahimi,

***Proposed action under the latest developments in amending the foreclosure procedures for immovable collateral and bailiff regulatory framework***

We have just been informed that the Council of Ministers has endorsed Ministry of Justice's proposals to amend Law No. 8116, date 29.3.1996 on "Civil Procedure Code of the Republic of Albania" and to issue a Law on the Liberalization of the Bailiff Services for further forwarding to the Parliament for approval.

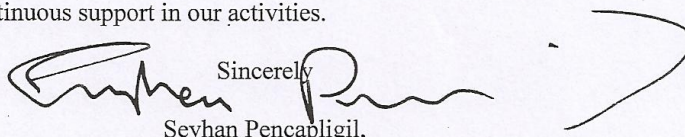
As the Project Owner for the SPI Albania project on "Improving Auction Procedures for Immovable Collaterals under Foreclosure", I would like to inform you that the project working group has worked extensively on both of the above mentioned issues in order to gather and reflect the public-private banking community's concerns and suggestions. EURALIUS strongly supported our work as a peer reviewer and with their studies. Upon my request, we have also received input from the European Bank for Reconstruction and Development, Office of the General Counsel.

Although the SPI Albania project is not yet concluded and SPI Committee hasn't cleared yet clear the final documents, the recent developments urge us to act and to raise awareness on our initiative and its preliminary results. Therefore, please find attached the documents prepared under the SPI project so far that AAB will send to the Parliament:

- PWG work in progress on amending Civil Procedure Code;
- PWG proposed changes and comments on the Draft Law on the Liberalization of the Bailiff services;
- Summary of Conclusions and Recommendations derived from the SPI Survey on the Bank's difficulties in dealing with the Bailiff office.
- EBRD Albanian Mortgage Enforcement External Memo

We will send the full package of project documents to the SPI Committee for endorsement by the end of October and for further transmittal to Parliament.

Thank you for your continuous support in our activities.

  
Sincerely

Seyhan Pencapligil,  
General Director, Banka Kombetare Tregtare, and SPI Albania Project Owner

**SPI Albania Secretariat**

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**Cc: SPI Committee members and permanent observers:**

Mr. Edvin Libohova, Chairman, Albanian Association of Banks;  
Mr. Luigi Passamonti, Head of Convergence Program;  
Mr. Nezir Haldeda, General Treasury Director, Ministry of Finance;  
Keler Gjika, Deputy Chairman, Financial Supervisory Authority

**Project management team:**

Project Manager: Veronika Prifti, Head of Legal Department; Banka Kombetare Tregtare;  
Deputy Project Manager: Rudina Gorishti, Head of Legal Department, Bank of Albania.

**SPI Secretariat:**

Ms. Anuela Ristani, Director of Operations;  
Ms. Elona Bollano, Director of Analytics and Policy.

**Attached:**

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