

Newsletter

June 2020



- **New Law approved on investments in Albania**
- **Fiscalisation Process in Albania**
- **State Loan Guarantee To Provide Founding For The Recovery Of The Affected Commercial Activities**

Elda Llambi

New Law approved on investments in Albania

The law regulates the establishment, registration and operation of fund management companies, the management companies of collective investment undertakings with public offering and alternative investment fund management companies in the country and is in line with European Union directives.

Such enterprises will be organized mainly in investment funds, joint stock companies or limited partnerships.

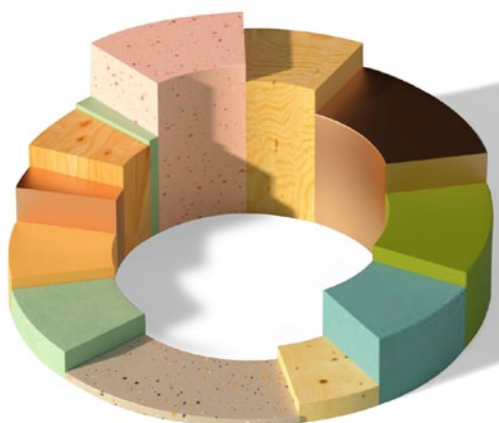
The obligation is for these structures to be recognized as such, they must be licensed by the Financial Supervisory Authority. As far as the tax regime is concerned, except when otherwise provided by law, the collec-



tive investment enterprise, for tax purposes, is considered the owner of the securities or all assets of the enterprise, as well as the last beneficiary.

All enterprises of collective investments and sub-funds registered or recognized by the Authority under this law are registered in a special register ■

Fiscalisation Process in Albania



The General Directorate of Taxation has called for application **the entities operating in the field of Information Technology** to be certified as a producer/maintainer of software solutions, regarding the Fiscalisation Process.

Registration can be done through the online application in the e-albania governmental platform.

Once entities classified as part of the register of software producers or maintainers, they will be able to offer their products/services in the market in Albania ■

Ervana Cullhaj

State Loan Guarantee To Provide Founding For The Recovery Of The Affected Commercial Activities

On 13.05.2020 the Council of Ministers has approved the Decision no. 387 "For the approval of the **state loan guarantee** with the second level banks **to provide the necessary founding for the recovery of the commercial activity affected by the situation created by COVID-19**, as well as for the determination of the conditions and criteria of the guarantee agreement and the understanding agreement."



The state guarantee fund is in the amount of 15,000,000,000 (fifteen billion) ALL (approximately 136 million dollar) and the Ministry of Finance and Economy will undertake to guarantee the Banks up to 60% of the principal of each loan.



Ervana Cullhaj

Based on the Decision, the beneficiaries of the state guarantee scheme are the commercial companies registered in the National Business Center, whose activity has been directly or indirectly affected by the legal decisions of the government in the framework of the situation created by COVID-19, through temporary closure of commercial activity or reduction in the commercial activity of the company.

The purpose of using the loan funds from the commercial companies will be only to provide the necessary funds for working capital and investments to support the recovery of the commercial activity affected by the situation created by COVID-19.

The value of the Loan made available by the Banks for each commercial company, may vary according to the request of the com-

pany, but in any case shall not exceed the value of 300,000,000 (three hundred million) ALL.

The term of the Loan in any case shall not exceed the term of 5 (five) years and the free period of principal for the company will not be less than 6 (six) months, unless the company prefers a shorter term.

The second level banks will offer an annual preferential interest rate, equal to the average interest rate of the last three 12-month treasury bills issued by the Government of the Republic plus a margin of 3.0%, but in any case it will be not higher than 5.0% ■





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