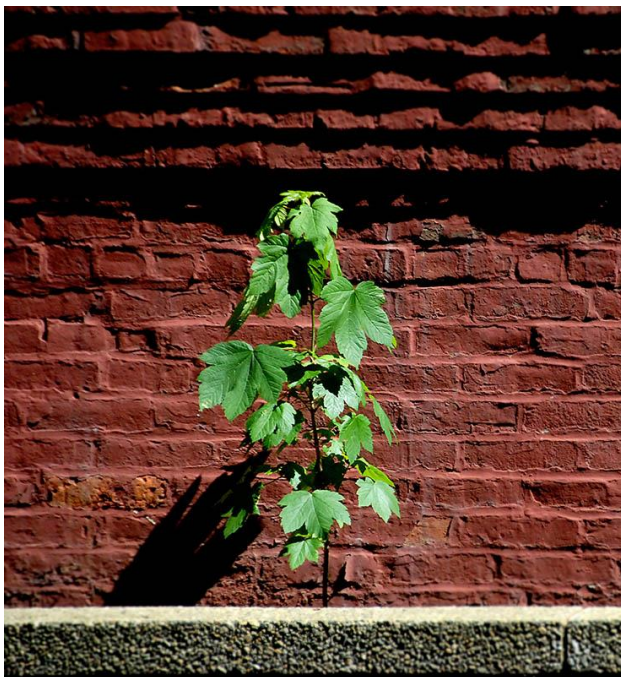


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### In this issue:

- I. The new Law “On Foreigners”: further clarifying and specifying legal acts relating to procedures for the issuance of work permits
- II. Instruction of the Bank of Albania No. 2, dated 27.3.2014 “On execution of obligations in bank accounts”
- III. Law No. 27/2014 dated 20.3.2014 “On the ratification of the Additional Protocol 3 to CEFTA 2006”



#### **I. The new Law “On Foreigners”: further clarifying and specifying legal acts relating to procedures for the issuance of work permits**

As reported in our Tax Alert September 2013 the new Law “On Foreigners” (Ligj nr. 108/2013, 28.03.2013), which regulates the entry, stay and employment of foreigners in Albania, entered into force on April 2013.

In the Official Gazettes no. 21 and 22, dated 03.03.2014, several Decisions of the Council of Ministers specifying procedures, documents, application forms and time frames for obtaining work permits and/or exception certificates has been published.

#### **II. Instruction of the Bank of Albania No. 2, dated 27.3.2014 “On execution of obligations in bank accounts”**

This instruction is addressed to all banks of second level, stipulating rules and regulations regarding the execution of obligations that physical or legal persons, clients of banks, have and further specifying the procedure of the transfer of the amount of the debt from the account of the Debtor to the account of the Creditor or Executor.

In procedural terms, the significant provisions are Articles 4 and 5 of the Instruction, stipulating that banks are entitled to seize their clients’ accounts within the next working day from the date a sequestration order is sent to them, or any other document or act of compulsion execution.

According to the new Instruction the Bank informs the executor if the account is negative within 3 working days from the receipt of the sequestration order.

### III. Law No. 27/2014 dated 20.3.2014 “On the ratification of the Additional Protocol 3 to CEFTA 2006”

On 20 November 2013 in Sarajevo, Bosnia and Herzegovina and the Republic of Albania signed the Additional Protocol 3 to CEFTA 2006 liberalizing fully the trade in agricultural goods among them i.e. tariffs and quotas established in Annex 3 to CEFTA 2006 were abolished.

The mentioned agreement has been ratified by the Albanian Parliament on March 2014.

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