



UNMIK Customs Service has joined the Kos-giro payment scheme

Central Banking Authority of Kosovo (CBAK) is pleased to announce that the UNMIK Customs Service has joined the Kos-giro payment scheme. On 17 April 2007, the UNMIK Customs Service has successfully launched payment orders in Kos-giro format from all its designated locations. In this way, the process of issuing, effecting, and reconciling of tax payment orders administered by UNMIK Customs Service has been standardized and automated.

The UNMIK Customs Service has been working on joining the Kos-giro scheme over the past year in cooperation with Treasury Department of the Ministry of Economy and Finance, the Central Banking Authority of Kosovo, and commercial banks. Issuing around 1,000 payment orders a day, the UNMIK Customs Service is one of the largest stakeholders in the payments community. Consequently, standardization and automation of these payments will also benefit the community in general.

Central Banking Authority of Kosovo (CBAK) has started to develop the Kos-giro payment scheme in 2004 in close cooperation with the IMF, commercial banks and utility companies. The Kos-giro scheme represents a milestone in the development of low value high volume payments. It is designed to facilitate payments through standardization and automation of an efficient scheme for all participants involved: large institutions, payers, and the banking sector. Kos-giro scheme is being used also by PTK, KEK, KPA, and other large billers.