

The Board of Directors of the Privatization Agency of Kosovo (PAK),

Pursuant to Article 15.2.1 and Article 15.2.12 of the PAK Law, Article 18, paragraph 1.4 of the Annex to the PAK Law,

Adopts:

**REGULATION NO. 08/2025 ON THE DIRECT SALE OF CERTAIN ASSETS OF SOCIALLY OWNED ENTERPRISES**

30 July

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CHAPTER I

GENERAL PROVISIONS

## **Article 1. Purpose**

1. The Regulation aims to foresee and codify the necessary provisions for the identification and review of assets of a specific character owned by Socially Owned Enterprises, the initiation of the procedure regarding the application of direct sale as an alternative legal solution in accordance with Article 15, in conjunction with Article 18, paragraph 1.4 of the Annex to the Law on Privatization Agency of Kosovo, which foresees direct negotiations for the sale of assets according to the regulation adopted by the Board of Directors.

2. The Regulation codifies the provisions necessary to ensure that any person (natural and legal entity) who submits a application in the process of direct sale to certain assets of Socially Owned Enterprises as defined in Articles 3.1 and 4, is recognized the adequate right to a fair, transparent and defined process that includes, inter alia, the hearing and determination of the validity of his application.

## **Article 2. Scope**

The provisions of this Regulation shall be implemented by the Privatization Agency of Kosovo and interested parties (physical and legal entities) which are involved in the privatization process of certain assets of Socially Owned Enterprises, through the direct sale method.

**Article 3. Definitions**

1. **Specific assets** - assets of a specific character are defined as those assets or parts of assets which according to the factual situation, legal ground of the application, properties or other characteristics, constitute issues of a specific or complex nature, in which case as a result of such circumstances the property rights over these assets cannot be transferred to third parties exclusively through the public tendering rules or it is foreseen that the public tender creates negative effects in the process of ownership transformation of a specific asset.

2. **Direct sale** - means reaching an agreement and undertaking certain actions, foreseen by this Regulation and other acts of the legislation in force, by both parties (Applicant and Agency) which, based on their mutual interest and status, are presented as holders of certain rights and obligations in a specific case of a legal-property nature foreseen as such by paragraph 3.1 of this Regulation, in which case the resolution of mutual applications through direct sale is considered an adequate legal solution for the preservation and eventual increase of the value of a social property which is evidenced in the name of the Socially Owned Enterprise.

3. **Fair value** - means the value which will be accepted by the sale of the asset in a regular transaction between identified (predetermined) and voluntary market participants, fully acquainted with the relevant facts of the asset, ready to take their decisions according to their objectives (point 4.1.1 of the European Assessment Standards EAS 2020).

4. **Value category** - means a certain category that includes immovable properties that are used in a similar way, classified and grouped together for evaluation purposes. The value category is a subdivision of the property category;

5. **Value level** - means the value of one square meter (1 m2) of a standard property in a given value area;

6. **Value area** - means a certain geographical area where comparable immovable properties, of the same value category, have approximate market values.

7. For the purposes, scope and needs of effective implementation of this Regulation, the terms and/or expressions defined under the Immovable Property Tax legislation are used in their authentic sense, including but not limited to the following: property categories; value categories; agricultural property; industrial property; commercial property; forest property; residential property, etc.;

## **Article 4. Categories of specific assets**

1. Assets of a specific character are defined as follows:

* 1. The cadastral plots or the certain part of the cadastral plot owned by the SOE, in which there are constructions permitted by a competent body of the SOE, within the legal competences or state bodies of central and local level as objects dedicated to family or business residence, in which case the relocation of the objects is considered impossible or causes potential economic damage to the real value of the asset or its devaluation, and the public tendering of the asset or its corresponding part is considered impossible;
	2. The cadastral plots or the certain part of the cadastral plot owned by the SOE, in which there are constructions built without the prior permission or approval of the SOE or the Agency, in which case the restoration of the previous condition is considered impossible or brings potential economic damage to the real value of the asset or its devaluation, and the public tendering of the asset or its corresponding part is considered impossible. Realized constructions, which are not visible in the aero recordings of 2018, when the last aerophotogrammetric recording was implemented in the territory of the Republic of Kosovo, shall not be included in the direct sales process;
	3. The cadastral plot or the certain part of the parent cadastral plot owned by any Socially Owned Enterprise which, according to the actual situation on the ground, is as an integral part of the private property complex **or** has no access to the street, in which case public tendering is considered impossible or brings potential economic damage to the real value of the asset and its devaluation;
	4. Where the proceeding for direct sale is initiated by any natural or legal entity in respect of an SOE, assets or any part of its assets located outside the territory of the Republic of Kosovo and the enterprise, assets or items thereof which are evidenced in its name: (i) may not be subject to the process of social transformation; (ii) the transformation procedure (privatization or liquidation) encounters unavoidable objective obstacles or (iii) do not produce revenues to create the liquid funds of the enterprise;
	5. When over an asset there is co-ownership between the Socially Owned Enterprise and the Applicant (natural or legal entity) in which case each of the co-owners is entitled to pre-emption according to the law;
	6. When the sale of any asset of the Socially Owned Enterprise has failed due to the lack of bids for a number of tenders as foreseen in the provisions of the Public Procurement Procedures.

2. Other eventual cases, which are not specified in any of the categories provided for in the preceding paragraphs of this article, and due to their characteristics and properties, are considered as assets or cases of a specific character and require a solution through the direct sale procedure. Such cases are justified in writing and after being found by the Division for direct sale and verification by the Deputy Executive Director of the Operation, review and signature by the Executive Director, are recommended to the Board of Directors for decision-making.

CHAPTER II

ASSETS VALUE BASIS

## **Article 5. Basis for Reaching the Value**

1 The value of the asset and/or its part is based on reference value indicators in accordance with the classifications provided in the digital maps of the valuation zones, published on the official website of the Ministry of Finance/ Property Tax Department - or any other relevant institution, which express official value for properties and are determined through an official assessment throughout the territory of Kosovo for the purpose of property tax.

2 The value of the asset and/or its part can be determined according to the expertise of external experts licensed for the valuation of real estate, only when there is a lack of prices determined in the digital maps of the valuation zones (Value Zones and Value Levels), on the official website of the Ministry of Finance/Property Tax Department.

## **Article 6. Expert Commitment**

1. The Agency may request expertise in cadastral, construction, agriculture, financial, real estate appraisal and other potential areas from licensed external experts, when deemed necessary in order to properly assess the case.

2. The geodetic expertise as an integral part of the direct purchase request is drafted by the licensed geodesist or licensed geodetic company for cadastral work which is engaged and paid by the Applicant.

3 The engagement of licensed Real Estate Appraisers (in any instance), on behalf of and for the PAK, is made by the Executive Director, based on the list approved by the Agency Board with the ordinal numbers published by the Supervisory Council, based on an objective, transparent and meritorious process, detailed in paragraph 8 of this Article through a Letter of Engagement attached as an Appendix.

- Application of fair value as the basis of assessment in accordance with the detailed definition in this Regulation and the European Assessment Standards (EAS 2020);

- Responsibility and ensuring the accuracy and objectivity of the information presented in the Expertise and their argumentation in accordance with the European Assessment Standards (EAS 2020);

- Use of market data not older than 3 years. Except where the data of the last three years cannot be obtained from several sources, the data of earlier years can be used, but adapted to the market factor at the time of the actual approval of the sale and substantiated in the report.

The asset assessment process can be carried out up to three instances.

4.1 In the first instance, the Expertise is drafted by a licensed appraiser of the properties of

selected immovable property, engaged (under Article 5.8) by the PAK and paid by the PAK.

4.2 Each of the dissatisfied parties (the Agency or the Applicant) with the assessment of the first instance has the right to request a second assessment. The applications from the Agency for the second expertise are approved by the Board of Directors, while the Applicant has the right to the second assessment, in which case the Applicant files application to the PAK and the Agency initiates the second assessment.

4.3 In the second instance, the Expertise is drafted by two licensed experts, where one of the appraisers may be proposed by the Applicant.

4.4 Each party has the right to file a application in the third instance of the Expertise which is drafted by three licensed appraisers. Expertise in these cases constitutes an exception and is applied with the prior approval of the Board of Directors and only in cases when there are differences over 20% (more or less) in the value of the asset between the first expertise and the second expertise or when the proposed price of the second degree of expertise is below the average of the prices of the previous direct sales and estimates of the Ministry of Finance, the latest data for the same cadastral zone. The selection of two appraisers is made by the PAK according to Article 5.8 and an evaluator selected by the party is paid by the proposer. The third expertise is final in the evaluation process.

4.5. In cases where the Board of Directors and the Management consider that the appraisers have significant differences in the assessment process, then the Agency will report the cases by submitting applications to the Supervisory Council and/or the licensing body respectively.

5. Each of the parties (the Agency or the Applicant) has the right to request the completion of the expertise in all instances, if it is considered that the data are deficient or inconsistent or any doubt is expressed regarding the description, accuracy, value or other findings in any of them.

6. The Direct Sales Division shall take the necessary measures to ensure that the evaluation report is drafted in accordance with the International Assessment Standards.

7. The costs of engaging experts to compile first instance expertise shall be borne by the SOE in liquidation. The costs of engaging the expertise in the second and third instances shall be borne by its proposer. The costs of the expertise of any instance are paid directly to the expert before the expertise has been completed.

8. The engagement of external assessment experts is made from the list of licensed experts published by the Supervisory Council for category "A" of appraisers.

8.1 The Agency shall download the list published by the Supervisory Council, including the update of this list on a regular (periodic) basis according to the rule/practice of updating by the licensing authority;

8.2 From the list of appraisers who express willingness to cooperate, the Agency compiles a list of appraisers and assigns the appraisers among them in alphabetical order and order of engagement. The same principles apply in engaging other expertise. Exceptionally from the rule in this paragraph, the assessment process may be entrusted to a single appraiser in cases where the subject of the assessment are parts of the same asset to which there is more than one application and/or assets in the neighborhood. Each update of the list with new appraiser names is added at the end of the existing list.

CHAPTER III

CASE ADMINISTRATION

## Article 7. Procedure flow

1. The initiation of a procedure for the case review, application or asset referred to in any of the paragraphs of Article 4 of this Regulation shall be entitled to propose:

1.1. Any natural and legal entity that has a legal interest in initiating the procedure, whether he/she is the head of household, home or object owner, business or business owner, non-governmental organization, organized civic community or similar, resident or non-resident, who has an interest in initiating the procedure for direct sale with the Agency.

1.2. The initiation of the procedure is also done according to the official duty of the Agency.

1. The review of direct sales applications is based on the chronological order according to the date of exercise of the application. The date of application shall be considered the date of registration in the protocol in the divisions of regional offices or in the main offices of the Agency.
	1. Exceptionally from the rule in this paragraph and with the approval of the Board of Directors, applications for direct sales belonging to a residential area shall be reviewed at once (without applying chronological order), assessed individually on a merit basis.
2. The exclusion from the chronological order will also be applied in consideration of the applications that are completed (in order to avoid unnecessary delays and the case backlog), the applications proposed with priority by the Executive Director with justification and those applications (claims) or assets of those enterprises which due to any asset of a specific nature cannot be subject to the liquidation process in effective time as well as the applications that are simultaneously evidenced as disputes at the Special Chamber and for which the procedure for the purposes of amicable settlement between the disputing parties is suspended.
3. The direct sales division preliminarily concludes:
	1. If the tangible asset subject to the application has asset elements of a specific character;
	2. If the application or the tangible asset does not have asset elements of a specific character, the applications together with the supporting evidence and recommendations shall be sent to the Board for approval. After approval of the list of rejected applications which do not have elements of the asset of a specific character, the Direct Sales Division notifies the Applicant in writing about the rejection of the application.

5. After the preliminary review, if the tangible asset subject to the application has elements of the asset of a specific character under Article 4 of this Regulation, the application, together with the accompanying evidence, is forwarded to the Liquidation Authority of the respective SOE, whose Chairman is obliged to reply within 10 (ten) calendar days in writing/e-mail giving consent that the asset qualifies as an asset of a specific character and has the basis for initiating the direct sale procedure as provided for in Article 18.1.4, in conjunction with Article 27 of the Annex to the Law on Privatization Agency of Kosovo. For specific cases, the LA Chairperson may postpone for another 5 calendar days, in cases where it takes time to respond due to circumstances and time. In case of non-consent, then the Liquidation Authority should give concrete recommendations for the treatment of the specific asset.

6. When it is ascertained that the tangible asset qualifies as an asset of a specific character in accordance with sub-paragraph 4.4.1 of this Article and for the same there is a legal ground for initiating the procedure, the preparation of the Recommendation Report which is drafted by the Division for direct sale (Head, and two (2) division officials) and after verification by the Director of the Asset Realization and Distribution Department and by the Deputy Executive Director and signed by the Executive Director. In the event of a dissenting opinion by the management, comments are provided in the report, and the same report, signed with the dissenting opinions, is submitted to the Agency’s Board of Directors for decision-making.

7. With the approval of the Recommendation Report by the Board of Directors of the Agency

7.1 The initiation of application for direct sale of a given asset is approved;

7.2. The party is informed in writing about the decision of the Board of Directors to approve the application and allow the initiation of the direct sale procedure;

7.3 All actions related to the value of the asset are taken at the time of approval by the Board and the party is notified of the value and the parceling procedure is initiated according to Article 6.2 of this Regulation.

7.4 The final report is prepared only when the procedures of Article 7.3 are completed and the party declares on the value.

8. The case files contain the completed application form, the proprietary certificate, the copy of the updated plan in the last six months, the updated orthophoto and photo from the site, the identity of the interested party, the geodetic expertise and other relevant documents related to the applications.

9. The Agency has the right at any time during the procedure to request from the parties’ evidence, documents, explanations or evidence of a relevant character, as well as to investigate the relevant data and evidence available in the archive of the SOE.

10. The Division for Direct Sales verifies the data of the tangible asset, compares the factual situation with the formal situation according to the cadastral records, analyzes the expertise of geodesy experts (textual and graphical data) and other eventual analysis, expresses its professional findings from the framework of its competencies. Parcel authorizations are signed by the Executive Director

11. The Agency reserves the right, at all times, to parcel the plot which is the object of the application, regardless of the surface area requested by the Applicant.

12. At any stage of the procedure when this is deemed necessary, the Direct Sales Division has the right to hold a hearing with the party or his/her authorized person, in which case the essential elements of the hearing are evidenced in the minutes signed by the Chair of the hearing, the review officer and the party or its authorized person. The Chair of the session takes care in time for the presence of the party or his/her eventual authorized person, the eventual presence of the necessary experts from the respective fields and eventually the necessary presence of any other member of the staff of the Agency.

13. After the approval of the Final Report, the payment procedure is initiated and the final contract with the parties is concluded.

## **Article 8. Asset classification for the purpose of reaching the value**

8.1 Actual use serves as the basis for the classification of certain assets and/or parts of their assets for the purpose of reaching the value under the provisions of this Regulation shall be applied in accordance with the principles of classification of immovable property into agricultural, forestry, residential, commercial and industrial property, as applied by the Ministry of Finance/Property Tax Department, for the purposes of applying real estate tax. In the absence of any of the above classifications of Article 3.4, the most approximate classification according to the actual use is applied which is determined according to the proposal of the Division in the decision of the Board on the recommendation report.

8.2 In cases where there is no actual use as the parcel may be vacant, then is used the use that is physically possible, legally permissible and financially foreseeable (possible) is used.

## **Article 9. Managing the Value-Reaching Process**

In order to reach the value of certain assets of these undertakings, where applicable for the implementation of this Regulation, inter alia, undertakes the following actions:

The steps for selecting the value category:

* Access via Internet to the website "Property Tax and Offices", Ministry of Finance, Property Tax Department through the link <https://tatimineprone-rks.org/emaps/valuezone/sq>
* Selecting the category of property as defined in the Recommendation Report;
* Selecting the last published year of assessment by the Ministry of Finance/Property Tax Department, notifying the party of the value and accepting the statement of value before submitting the final report to the Board of Directors;
* Selecting an object or parcel as defined in the Recommendation Report;
* Selecting the category of value as defined in the Recommendation Report;
* Identification of the area in which the property is located;
* The print screen stores the image where the value for m2 is determined;
* After receiving the value, the value for m2 is multiplied by the approved surface area and the value is calculated;
* The value calculated by the property tax platform is deducted by 20% since the calculation of the value in the case of property tax refers to the market value, while direct sales refer to the value that is fair, and the assets are not exposed to marketing, competition and the party is known.
* Value indicators for each specific asset are presented in the Final Report, which is drafted by the Division for Direct Sales always in standard form, the structure and content is foreseen by the following provisions.
* Other actions depending on the needs and nature of the case;

## **Article 10. Reporting to the Board of Directors**

1. The final report, completed according to the standard requirements of Article 11, shall be presented to the Board of Directors for consideration and meritorious decision, through the respective Deputy Executive Director and the Executive Director.

2. The Board of Directors has the right to approve the Final Report, to request additional information and explanations and/or to refuse the same.

## **Article 11. Acts**

1. The procedure for direct sale is carried out through the following acts and actions:

1.1) Recommendation report;

1.2) Final report.

2. The Recommendation Report contains, but is not limited to, the following data:

* finding by the Division of Direct Sales that the tangible asset qualifies as an asset of a specific character, mentioning the relevant provision in accordance with Article 4 of the Regulation
* geodetic expertise developed by the licensed geodesist;
* the report of the field visit, not older than three months;
* detailed description and data for SOE (with all component assets) and for the tangible asset;
* data on the party and the content of the application;
* certificate of ownership and copy of the updated plan - (if any);
* the essential facts regarding the actual condition of the asset, including the thematic map with full information on the properties bordering the tangible asset;
* an overview of the current usage;
* the possibilities and effects of the restoration of the previous condition;
* the anticipated effects of direct sales and/or public tendering;
* the economic interests of the company;
* information on potential debts and lawsuits; and
* proposed solution and recommendation.
* The Recommendation Report also contains data on the property category related to the assessment process. The property category is determined and approved by a recommendation report and is not changed at other stages of the direct sale.

3. The Final Report contains the data classified through chapters as follows:

1. General data on asset;
2. External published indicators;
3. The categories of value;
4. The value of the tangible asset according to the last published year;
5. The value according to the indicators,
6. Recommendation to the Board of Directors;

(a) The general data contain:

1. the Applicant;
2. the Socially Owned Enterprise, in the name of which the tangible asset is evidenced;
3. data on the tangible asset
4. the decision of the Board of Directors to approve the initiation of direct sales;
5. the actual condition of the asset and/or newly created plot, the certificate on immovable property rights and the copy of the plan for the same;

b) External indicators for value, by default are based on (a) Value Areas and (b) Value Levels, published on the official website of the Ministry of Finance/Property Tax Department and contain:

1. Regional Office under the scope of which the Socially Owned Enterprise is located;
2. The municipality and the cadastral zone in which the tangible asset is located;
3. The property category, which includes the following categories:
* Agricultural
* Industrial
* Commercial
* Forestry;
* Residential

c) The categories of value refer to the classification of the tangible asset as set out in Annex 1.

e) The calculated value means the value of the tangible asset calculated on the basis of the indicators and constitutes one of the essential elements of the eventual contractual report. The Final Report includes the information, and the declaration of the party regarding the refusal or approval of the calculated value for the tangible asset.

## **Article 12.** **Deadlines**

1. From the day of registration of the application, the Agency has the duty to start the review procedure within an optimal timeframe, which will be determined depending on the actions, number of parties and other aspects and circumstances in the Division.

2. The Applicant shall be informed about the Decision of the Board of Directors to initiate the direct sales procedure within 15 (fifteen) days from the date of issue of the Decision.

3. The procedure for concluding the contract with the Applicant (from his capacity as a contracting party) shall be concluded within a time limit of 30 days, from the day of fulfilment of the contractual obligations (payment).

4. From the day of notification of the party for the final approval of the sales by the Board of Directors, the obligation of the party to pay the contractual price is 60 (sixty) days, except for cases for which payments are contracted in periodic stages.

5. The time required for submitting additional documents is not considered a deadline extension, evidence, expertise or taking any necessary action by the Applicant. If taking any action requires considerable time, the procedure may be extended or terminated upon conclusion and the same begins to flow at the initiative of the party or body.

7. In any case where this is necessary, the Agency shall inform the Applicant about the course of the procedure, the submission of additional documents, the completion and correction of case files and other possible issues.

7. The eventual application of the party submitted for the fulfilment of the payment obligation with extended deadlines which are applied in monthly instalments/or certain periodic deadlines, is reviewed and decided by the Executive Director, based on the preliminary recommendation of the Division for Direct Sales. The Executive Director may allow the payment procedure in its entirety for the asset involved in the direct sale process to be carried out on a periodic basis and at the latest within 12 months.

## **Article 13.** **Communication with parties**

1. The parties are informed about the decision of the Board of Directors, the course of the procedure or other relevant actions or documents, in any of the following ways:

a) the personal submission;

b) delivery by post;

c) to be sent by e-mail;

d) contact by telephone;

e) by publication in the two most read newspapers in that area or place of residence, in cases where the parties are not known or are in too large a number and any other form of notification is considered inappropriate.

2. If the interested parties are represented by their legal or authorized representative, the possible letters will be sent to the legal or authorized representative. If the parties have more legal or authorized representatives, one of them is contacted. If the parties or their legal representative or authorized person change their address during the course of the proceedings, they shall notify the body without delay.

3. The declaration of the party for the approval and/or eventual refusal of the value of the asset is made in written form within a period of 15 days and constitutes one of the basic principles of the eventual contractual report, in specific cases this deadline may be extended for another 5 days. In case the party does not declare in writing according to the given deadline, it is considered that the party has refused. Therefore, throughout the procedure, the Direct Sales Division has an obligation to inform the party about its rights and obligations.

4. In all cases, the Agency ensures the regular delivery and storage of the delivery note or other evidence to prove delivery.

## **Article 14. Direct sales rejection**

Where the party filing the application does not meet any of the specific asset categories provided for in Article 4 of this Regulation, the Board of Directors shall reject the sale of the assets. The subject matter and the case files, in the electronic and physical version, by means of the accompanying act are submitted to the Division of the respective Regional Office, to prepare the asset for public tendering, or to take other actions according to its professional assessment.

## **Article 15. Eventual revisions and corrections to the application**

1. In all those cases where the Applicant's request is rejected and the same is repeated by enclosing new evidence, the Agency has the right to review the same and, depending on the evaluation of the evidence, to decide on the application.

2. In case of identification of any technical error, which is potentially considered to be corrective, the parties have the right, within 15 days from the day of receipt of the decision, to request the correction of the Decision of the Board of Directors. In such a situation, the Division shall notify the Secretary of the Board of the need to rectify the decision in question.

## **Article 16. Eventual disputes**

The Agency shall, ex-officio, take care of if, during the course of the procedure, disputes arise between different Applicants regarding possible applications against the same SOE asset and depending on the nature of the applications, evidence or proprietary documentation, the Board of the Agency shall decide whether or not to proceed with the direct sale procedure.

## **Article 17. Termination of the contract**

1. The initiation of the direct sale procedure with the Applicant shall be conditioned on the payment of eventual debts, if for the same it is evidenced as a debtor of any Socially Owned Enterprise or Agency.

2. If, upon conclusion of the contractual relationship with the Applicant, it is found that a claim has been filed against the SOE, the contract for the sale of the asset by direct sale shall be submitted to the Applicant after withdrawing the claim. Also, when it is found that a claim has been filed against the Applicant, the contract for the sale of the asset through direct sale shall be handed over to the Applicant after the withdrawal of the claim.

3. The eventual agreement reached with the party will be in accordance with the essential elements of the sale contract which is applied in the sale of assets by liquidation procedure.

4. The Direct Sales Division shall forward all case files together with the final payment of the asset to the Legal Department. The Division of Sales Contracts within the Legal Department is responsible for the drafting of direct sales contracts which will fully implement the procedures for the conclusion of contracts, including the drafting, legal review, procedures for signing and submitting the contract to the party.

CHAPTER IV

TRANSITIONAL PROVISIONS

## **Article 18. Interpretation**

1. In all cases where this is deemed necessary, all relevant provisions, definitions, qualifications and references of this Regulation are interpreted in the general context of Law No. 04/L-034 to the Privatization Agency of Kosovo.

2. The general provisions and principles of the Law on General Administrative Procedure constitute norms and orientating principles in the work of the Agency. Without prejudice to the general application of the previous sentence, it is specifically foreseen that the Law on Administrative Procedure will not apply in the cases provided by Article 31 of Law no. 04/L-034 to the Privatization Agency of Kosovo.

CHAPTER V

FINAL PROVISIONS

## **Article 19. The Legal Effects**

From the date of entry into force, this Regulation applies to all cases where for the requests of the parties there is not yet a final report approved by the Board of Directors.​

## **Article 20.** **Legal vacuum**

1. In any case, without specifying it specifically, if certain authorizations are not provided for sufficiently by this Regulation or create possible dilemmas, the provisions of Law No. 04/L-034 on the Privatization Agency of Kosovo as amended/supplemented by Law No. 06/L-023, as amended/supplemented by Law No. 04/L-115 and Law No. 05/L-080, or the positions of the Agency's Board of Directors following proposals from the Executive Director.

2. In all cases when the eventual legal vacuum regarding the value of the asset is ascertained, the provisions of this Regulation regarding this process are supplemented and/or interpreted in harmony and in the general context of the Law on Property Tax Value.

3. In any case, without specific clarification, if certain authorizations under this Regulation give rise to potential interpretative doubts regarding any internal act of the Agency, this Regulation shall apply.

4. Any instructions for the implementation of this Regulation shall be approved by the Executive Director of the Agency.

## **Article 21. The Amendment**

In all cases where deemed necessary, this Regulation may be amended (including any deletions, modifications, and additions), following the same procedure as that for its approval.

## **Article 22 Entry into force**

This Regulation enters into force on the day of its promulgation following the approval by the Board of Directors and signature by the Chairman of the Board of Directors of the Privatization Agency of Kosovo. And, Regulation No. 04/2024 on the direct sale of certain assets of Socially Owned Enterprises is repealed.

Pristina, dated 30 July 2025.

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Mentor Hyseni

Chairman of the Board of Directors

Privatization Agency of Kosovo