



REGULATION ON THE WORKING PROCEDURES OF THE BOARD

VERSION 1.2

DOCUMENT CLASSIFICATION	Public
DOCUMENT NAME	Regulation on the Working Procedures of the Board
REFERENCE	WPB
VERSION	1.2
DATED	20.10.2025

DOCUMENT VERSIONS

VERSION	IN EFFECT	APPROVED DATE	CHANGES
1.2	20.10.2025	20.10.2025	Full review
1.1	07.03.2025	07.03.2025	Complaints Committee: Art. 17, paragraph 5
1.0	24.07.2024	24.07.2024	

The Governing Board of the Kosovo Pension Savings Fund, in accordance with Law no. 04/L-101 supplemented and amended by Law 04/L-115, Law 04/L-168, 05/L-116 and Law 07/L016, on Pension funds of Kosovo, and based on paragraph 3 of Article 40 of KPST's Bylaws, with Decision No. 2025-30 of date 20.10.2025 approved this full review of the: "Regulation on the working procedures of the Board".

CONTENTS

LIST OF ABBREVIATIONS	4
I. GENERAL PROVISIONS	5
Article 1. Purpose.....	5
Article 2. Definitions.....	5
II. THE GOVERNING BOARD	5
Article 3. The Governing Board	5
Article 4. The Chairperson of the Board	5
Article 5. The Board Members	6
Article 6. Conflicts of interest	6
Article 7. Donations/charities	6
Article 8. Working groups	6
Article 9. The Secretary.....	6
III. BODIES OF THE GOVERNING BOARD	7
Article 10. Permanent Committees.....	7
Article 11. Ad-Hoc Committees.....	7
Article 12. The Committee Chair	7
Article 13. The Committee Coordinator	8
Article 14. The Audit Committee (AC)	8
Article 15. The Investment Committee (IC)	9
Article 16. The Budget Committee (BC)	9
Article 17. The Complaints Committee (CC)	10
Article 18. The Management Board (MB)	10
IV. WORKING PROCEDURES	10
Article 19. Meetings	10
Article 20. Virtual meetings	10
Article 21. Participants in the meetings.....	11
Article 22. Agenda of the Board meetings	11
Article 23. Modifications of the Agenda	11
Article 24. The commencement of the Board meetings	11
Article 25. Secondment of Proposals.....	12
Article 26. Procedural motions	12
Article 27. Submission and Handling of Proposals.....	12
Article 28. Proposal Register and Management	12
Article 29. Proposal Queue	13
Article 30. Discussion time and voting at meetings	13
Article 31. Voting via email.....	14
Article 32. Board Decisions	14
V. MEETING DOCUMENTS	14
Article 33. Languages used	14
Article 34. Recording of the meetings.....	14
Article 35. Minutes of the meetings	15
Article 36. Electronic Signature and Legal Validity	15
Article 37. Keeping CBK informed	15
VI. COMMUNICATION	16
Article 38. Internal flow of information.....	16
Article 39. Communication with the public	16
Article 40. Coordination for public presentation and communication.....	16
Article 41. Social Media	17
Article 42. Reporting to the Assembly	17

VII. OTHER PROVISIONS.....	18
Article 43. Official trips abroad	18
Article 44. Approval procedure for events / travel	18
Article 45. Supporting Documents for Travel and Reimbursement	18
VIII. FINAL PROVISIONS	18
Article 46. Approval and change	19
Article 47. Audit.....	19
Article 48. Entry into force	19

LIST OF ABBREVIATIONS

ABBREVIATION	DESCRIPTION
AC	Audit Committee
BC	Budget Committee
Board	Governing Board of KPST
CBK	Central Bank of the Republic of Kosovo
CC	Complaints Committee
Chair	Chairperson (of the Board or Committees)
Directors	Referring to any of the Directors of KPST units
IC	Investment Committee
ICT	Information & Communication Technology
KPST	Kosovo Pension Savings Trust
LPF	Law on Pension Funds
MB	Management Board composed of Directors (MD, DFI, DIR, DOP)
MD	The Managing Director of KPST
PRM	Public Relations Manager
SIP	Statement of Investment Principles

I. GENERAL PROVISIONS

Article 1. Purpose

1.1 This Regulation sets out the rules for the organisation and functioning of the Governing Board of Kosovo Pension Savings Trust (KPST) and its bodies in exercising the function of trustee on behalf of the participants and beneficiaries.

1.2 Matters related to the work of the Board that are not regulated by this Regulation may be addressed by another act of the Board, in accordance with the KPST Bylaws and the provisions of this Regulation.

1.3 The provisions of this Regulation shall also apply to the working procedures of the Board's Committees, Working Groups, and the Management Board, unless otherwise stipulated in other documents governing KPST.

Article 2. Definitions

2.1 Terms used in one gender also apply to all genders.

2.2 The terms used in this regulation have the same meaning as those used in the Law on Pension Funds (LPF) and the Bylaws of KPST.

II. THE GOVERNING BOARD

Article 3. The Governing Board

3.1 The Governing Board (Board) is the highest decision-making body of KPST, with composition and selection of members as determined by LPF.

3.2 The Board administers the KPST in accordance with the legislation in force and procedures defined in this regulation.

Article 4. The Chairperson of the Board

4.1 In accordance with the LPF as well as the KPST Bylaws, the Chairperson (Chair) has the following responsibilities:

- (a) Ensure that the rights of Board Members are respected;
- (b) In cooperation with the Board's Secretary and after having consulted other Board Members, proposes the date and agenda for the board meetings.
- (c) Preside over the Board meeting, determines the presence of Board members at the meeting and the existence of quorum;
- (d) Gives the floor to the participants and takes care of order in the meeting;
- (e) Signs the documents/decisions as approved by the Board;
- (f) Appoint the members and Chairs of the permanent committees of the Board;
- (g) Propose to the Board, the establishment of new permanent or ad-hoc committees, or changes to the existing ones;
- (h) No later than three (3) months before the end of the calendar year, propose that the objectives for the following year be discussed;
- (i) With the written consent of the Board Members, represent the Board domestically and internationally;
- (j) Undertake any other duties assigned by the Board.

4.2 The Chair of the Board should provide timely information to the Board about any activity he performs on its behalf.

4.3 In case of resignation, or termination of the mandate of the Chair appointed by the Assembly, the new Chair is elected as set in KPST Bylaws.

Article 5. The Board Members

5.1 Board Members are chosen in accordance with LPF.

5.2 Each Board Member has one vote.

5.3 The rights and responsibilities of the Board Members are stipulated in the KPST Bylaws, and procedures foreseen in this Regulation.

Article 6. Conflicts of interest

6.1 No Board or Committee Member shall participate or vote in the determination of any matter in which the Board or Committee Member has a conflict of interest.

6.2 In such cases, the Board Member/Committee must inform in advance that there is a conflict of interest or a possible conflict of interest.

6.3 In cases of doubts or findings about the existence of a conflict of interest, the procedure provided for in Article 21 of the KPST Bylaws and Legislation, shall be applied.

Article 7. Donations/charities

The Board cannot make monetary contributions of any size for donations or charities.

Article 8. Working groups

8.1 The Board may establish working groups to address specific issues or tasks.

8.2 The decision establishing a working group shall define its composition, mandate, and duties.

8.3 Each working group shall report to the Board on the progress and outcome of its work, in the manner and within the timelines specified in the establishing decision.

Article 9. The Secretary

9.1 The Secretary function shall be exercised by the most senior Legal Officer of KPST, as recommended to the Board by the Managing Director (MD) based on expertise.

9.2 In their capacity as legal expert, the Secretary shall have the right to request the floor at Board meetings.

9.3 The Secretary shall have the following responsibilities:

- (a) Draft the agenda for Board meetings, in cooperation with the Chair and after consultation with the Board members;
- (b) Send the call for a Board meeting, together with all prepared materials, to the Board Members at least seven (7) days prior to the meeting date;
- (c) Keep minutes of Board meetings, and archive them once approved;
- (d) Maintain the log of votes by the Board, including votes of each member;
- (e) Advise the Board regarding procedures and provide legal guidance;
- (f) Update the internal regulations of KPST to reflect decisions of the Board;
- (g) Draft Board Decisions, to be signed by the Chair of the Board;
- (h) Review the Decisions and recommendations of the Committees to ensure compliance with applicable rules and procedures;
- (i) Communicate Board Decisions to the MD and relevant staff for implementation;
- (j) Serve as liaison between the Board and its Committees, Working Groups and the Management;
- (k) Following the receipt of Committee recommendations send those to the Board, and call for a vote to take place when required;
- (l) Draft official correspondence on Board's behalf;
- (m) Perform other duties as may be assigned by the Board.

III. BODIES OF THE GOVERNING BOARD

Article 10. Permanent Committees

10.1 The Board's permanent committees shall be established and shall have the responsibilities as defined in the KPST Bylaws.

10.2 The Chair determines the composition and appoints the members.

10.3 The Chair of each committee shall be appointed by the Chair of the Board, except for the Budget Committee, which shall be chaired by the Chair of the Board.

Article 11. Ad-Hoc Committees

11.1 The Board may establish Ad-Hoc Committees for matters of particular importance that cannot be addressed by any of the Permanent Committees of the Board.

11.2 The establishment of an Ad-Hoc Committee may be proposed by the Chair of the Board, any Board Member (provided that the proposal is seconded by at least one additional Board Member), or the MD.

11.3 Proposals for the establishment of an Ad-Hoc Committee shall be submitted in writing, either during a Board meeting or through electronic communication. Each proposal shall be well-reasoned and shall contain, at a minimum:

- (a) The purpose and scope of work of the Ad-Hoc Committee;
- (b) The deadline for the completion and submission of its work;
- (c) An indication of any payments or costs, if applicable.

11.4 The organisation, composition, and operation of an Ad-Hoc Committee shall be determined by a specific decision of the Board.

11.5 Unless otherwise decided by the Board, the working procedures applicable to the Permanent Committees shall also apply to Ad-Hoc Committees.

Article 12. The Committee Chair

12.1 In accordance with the KPST Bylaws and this Regulation, the Committee Chair shall have the following duties:

- (a) In cooperation with the Committee Coordinator, propose the meeting agenda;
- (b) Call and preside over the meetings of the Committee;
- (c) Determine the presence of Committee Members and confirms the quorum;
- (d) Grant the floor to participants and maintain order during meetings;
- (e) Put to vote the issues on the agenda, or those proposed in accordance with the Bylaws and this Regulation, and announce the voting results;
- (f) Sign the recommendations and decisions of the Committee;
- (g) Sign the approved minutes of the Committee meetings;
- (h) Represent the Committee in Board meetings;
- (i) Undertake tasks that may be assigned by the Committee or by the Board.

12.2 The Committee Chair shall provide timely information to the Committee regarding any activity performed on its behalf.

12.3 To maintain operational efficiency, the Committee Chair shall consult on procedural issues with the Coordinator of the respective Committee.

Article 13. The Committee Coordinator

13.1 The function of the Committee Coordinator is exercised by the Director of the respective unit or any other employee, as recommended by the MD to the Board.

13.2 The Committee Coordinator is responsible for:

- (a) Draft the agenda and send the call for Committee meetings, in cooperation with the Committee Chair and after consultation with the Committee Members;
- (b) Distribute the prepared materials to the Committee Members at least three (3) days prior to the meeting date;
- (c) Keep minutes of meetings and, upon their approval and signature, forward them to the Board Secretary;
- (d) Maintain the log of votes by the Committee, including votes of each member, and submit these logs together with the minutes and decisions to the Board Secretary;
- (e) Draft the recommendations arising from the meetings and submit them to the Board Secretary for presentation and voting by the Board;
- (f) In the case of a decision-making body, notify the Board Secretary of decisions taken, no later than the end of the next working day;
- (g) Draft Committee decisions, submit them to the Legal Office for review, and once signed, forward them to the Board Secretary and implementing unit(s);
- (h) Inform the Board on the status of the implementation of Committee's decisions;
- (i) Assist in updating the relevant parts of KPST internal documents, when the recommendations of the Committee are approved by the Board;
- (j) Perform other duties assigned by the Committee.

Article 14. The Audit Committee (AC)

14.1 The Audit Committee (AC) shall be established in accordance with the KPST Bylaws.

14.2 The AC shall be composed of three (3) Board Members and one (1) external member who is an expert in the field of audit or accounting. In the case of a tie vote, the Chair of the AC shall have the casting vote.

14.3 The Coordinator of the AC shall be the Internal Auditor of KPST.

14.4 Independent in its function, the AC shall have the following rights and responsibilities:

- (a) Compile the Terms of Reference for the position of the Head of the Internal Audit Unit (AUD) and present them to the Board for approval;
- (b) Compile the recruitment criteria, conduct the selection and interviewing process, and recommend the selection of the AUD to the Board;
- (c) Compile the recruitment criteria for the external member of the AC;
- (d) Compile for the Board the tender requirements for external auditor selection;
- (e) Review internal audit reports and recommend their approval to the Board;
- (f) Examine the recommendations of the external auditor;
- (g) Review CBK inspection reports;
- (h) Recommend to the Board whether to adopt the recommendations raised by the abovementioned reports as well as the relevant action plans;
- (i) For the sake of efficiency, directly make recommendations to the Management or to the AUD regarding action plans or changes to recommendations, when there is agreement between the parties. In such cases, the AC Chair shall formally inform the Board when presenting other recommendations;
- (j) Address and make recommendations to the Board on all other matters related to the audit of the KPST.

14.5 The AC shall hold regular meetings at least four (4) times a year, and the meeting dates shall coincide with the completion of the quarterly Internal Audit reports.

Article 15. The Investment Committee (IC)

15.1 The Investment Committee (IC) shall be established in accordance with KPST Bylaws.

15.2 The IC shall be composed of five (5) members who meet the criteria of expertise required by Article 4.4 of the LPF.

15.3 The Coordinator of the IC shall be the Director of Investments and Reporting (DIR).

15.4 The quorum for IC meetings shall be four (4) members.

15.5 Independent in its function, the IC shall have the following rights and responsibilities:

- (a) Review the performance of invested pension assets;
- (b) Decide on the investment of pension assets in accordance with the SIP and SAA;
- (c) Recommend to the Board any changes to the SIP and the SAA;
- (d) Monitor compliance with the SIP on a quarterly basis;
- (e) Monitor investment performance, risks, liquidity, diversification, and compliance;
- (f) Monitor investment decisions taken by the Management Board (MB);
- (g) Review the Limits Report and, in cases where investment limits are breached, ensure that the report includes steps to correct the situation;
- (h) Examine whether investment in open-end vehicle instruments is: (i) in general accordance with the requirements of Article 9 of LFP; (ii) consistent with the SIP;
- (i) Make decisions on the initiation, selection, increase or decrease of investments in funds, asset managers, custodians, brokers, and individual securities;
- (j) Carry out other duties and responsibilities as foreseen in the SIP.

15.6 The IC shall hold regular meetings at least four (4) times per year. The dates of regular meetings shall be scheduled at least ten (10) days prior to regular Board meetings.

15.7 Each IC meeting shall, at a minimum, address the following:

- (a) Review the investments performance;
- (b) Evaluate the expected performance of asset classes in the short-medium term;
- (c) Recommend or not changes in the strategic and tactical allocation;
- (d) Review the Limits Report and assess compliance of investments with legal restrictions and the SIP.

15.8 IC decisions shall be adopted with at least four (4) votes in favour.

Article 16. The Budget Committee (BC)

16.1 The Budget Committee (BC) shall be established in accordance with the KPST Bylaws.

16.2 The BC consists of three members. Chair of the Committee is the Chair of the Board.

16.3 The Coordinator of the BC shall be the Managing Director.

16.4 Independent in its function, the BC shall have the following rights and responsibilities:

- (a) Evaluate the justification of budgetary needs proposed by Management in the Operational Budget, and recommend the budget to the Board;
- (b) Based on the final Operational Budget and the estimates of the Chair of the Investment Committee regarding the expected return on investments and the allocation of funds, recommend to the Board the operational fee and the investment fee to be charged on the pension funds for the next year;
- (c) Examine expenses compared to the approved budget for the financial year, with particular attention to deviations of $\pm 15\%$ from the target, and recommend actions to the Board, including the reallocation of the budget across budget lines;
- (d) Review levels of operational and investment surpluses, and recommend their refund to pension assets or another appropriate use.

16.5 The BC shall hold regular meetings at least three (3) times per year. As a minimum, it shall review the under/over realisation of the budget before the end of Q3 and after the end of the calendar year (before the end of Q1 of the following year).

Article 17. The Complaints Committee (CC)

17.1 The Complaints Committee (CC) is established in accordance with the KPST Bylaws.

17.2 The CC consists of at least three (3) members of the Board.

17.3 The Coordinator of the CC shall be the Director for Operations.

17.4 Independent in its function, the CC shall have the following rights and responsibilities:

- (a) Review and handle complaints and requests from contributors within ninety (90) days and provide reasoned recommendations to the Board;
- (b) Review complaints submitted by KPST staff and provide recommendations to the Board;
- (c) Serve as the second level of decision-making in disciplinary procedures;
- (d) Advise the Board on matters relating to the withdrawal of pension savings.

17.5 The CC shall hold meetings as needed to review pending complaints and requests, but not less than two (2) times per year.

Article 18. The Management Board (MB)

18.1 The Management Board of KPST is a decision-making and advisory body, established by the Board, to provide advice and to decide on issues related to the investment of assets in accordance with the SIP.

18.2 The rights and responsibilities of the Management Board, are set out in the internal regulations of KPST, including SIP.

18.3 For issues related to the meetings and decision-making process of the Management Board, the provisions of this regulation related to the work of the Board and Committees, shall apply accordingly.

18.4 The provisions of this regulation regarding Coordinator's duties and responsibilities, apply to the MB coordinator accordingly. The MB coordinator is selected by the MD.

18.5 The Chair of the Management Board is the MD of KPST, who has the right to use the casting vote.

IV. WORKING PROCEDURES

Article 19. Meetings

19.1 The Board shall conduct its work in regular meetings, held every three (3) months.

19.2 Regular meetings of the Board shall be held between fifteen (15) and thirty (30) days prior to the end of each calendar quarter.

19.3 As a rule, all permanent Committees of the Board shall hold their meetings at least ten (10) days prior to the regular meeting of the Board.

Article 20. Virtual meetings

20.1 The Board and its bodies may hold virtual meetings through secure electronic platforms that allow real-time audio and/or video communication, in compliance with ICT policies.

20.2 The rules and procedures applicable to in-person meetings shall also apply to virtual meetings, including but not limited to the rules on quorum, voting, and minute-keeping.

20.3 All decisions adopted in virtual meetings shall have the same legal validity as those adopted in physical meetings, provided that quorum and voting requirements are met.

20.4 The Coordinator of the respective meeting shall ensure that all participants have been duly notified and provided with access to the virtual platform in advance of the meeting.

Article 21. Participants in the meetings

21.1 Participants in Board meetings shall be: Board Members, MD, and the Secretary.

21.2 All Committee Members and their Coordinators shall participate in the meetings of the respective Committees.

21.3 For specific issues, the Board/Committee may invite Directors, KPST officials, or other external experts to attend the meeting, as deemed necessary.

Article 22. Agenda of the Board meetings

22.1 The Chair of the Board shall determine the draft agenda for the next Board meeting, in accordance with Article 4 and Article 9 of this Regulation.

22.2 The Secretary shall send the draft agenda at least three (3) weeks prior to the meeting and accepts comments and proposals until ten (10) days before the meeting.

22.3 The final agenda and other relevant materials shall be distributed to the Board Members at least seven (7) days prior to the meeting.

22.4 The agenda for regular Board meetings shall include, at a minimum:

- (a) Approval of the agenda and of the minutes of the previous meeting;
- (b) Setting the date and place for the next Board meeting;
- (c) Confirmation of decisions taken between meetings;
- (d) Reports from the Permanent Committees and presentation of their recommendations for voting.

Article 23. Modifications of the Agenda

23.1 Following the distribution of the draft agenda under Article 22, and after the deadline for comments or proposals has passed, the agenda may only be modified under the conditions of this article.

23.2 Any Board Member, or the MD, may propose the removal, modification, or addition of items to the agenda, provided that the proposal is supported by at least one (1) additional Board Member.

23.3 Such proposals may be submitted:

- (a) In writing, after the distribution of the agenda and up to the day of the meeting; or
- (b) Orally, at the beginning of the meeting.

23.4 The Chair shall open the floor for discussion on each proposal for modification of the agenda. Each Member may speak for up to five (5) minutes per proposal.

23.5 Each discussion shall conclude with a vote on the proposed modification. The proposal shall be deemed accepted if it receives a simple majority vote of Members present.

23.6 Once all proposals for modification have been voted upon, the final agenda (including any approved modifications) shall be adopted.

Article 24. The commencement of the Board meetings

24.1 The Chair of the Board, counting the members present, confirms the quorum for starting the meeting.

24.2 The Board has a quorum when at least five (5) Board Members with the right to vote are present.

24.3 The Board meetings start with the approval of the agenda followed by the approval of the minutes of the previous meeting.

24.4 In case of remarks, the floor is given to the respective member, to explain reasons for their remarks, before the agenda or the minutes are approved.

Article 25. Secondment of Proposals

25.1 A proposal submitted to the Board or to a Committee shall require the support ("secondment") of at least one (1) additional member to proceed to discussion and decision.

25.2 Secondment may be given verbally in the meeting or in writing before the meeting.

25.3 The secondment of a proposal shall be recorded in the minutes, indicating the name of the Member who submitted the proposal and the Member who seconded it.

25.4 Secondment does not imply agreement with the content of the proposal; it merely allows the proposal to be placed on the agenda for discussion and/or decision.

Article 26. Procedural motions

26.1 At a Board meeting, if seconded by another Member, any Board Member may raise a procedural motion to:

- (a) Refer a matter for discussion to Committees of the Board;
- (b) Postpone the review of a proposal before its approval;
- (c) Determine whether this Regulation has been violated;
- (d) Determine whether a Board Member's rights have been violated.

26.2 To assess an alleged violation of this Regulation by any Board Member, an Ad-Hoc Committee shall be established, consisting of three (3) Board Members, excluding the Member alleged to have committed the violation.

26.3 In case a violation continues, the Board members shall notify the Budget, Labor and Transfer Committee of the Parliament of Kosovo.

Article 27. Submission and Handling of Proposals

27.1 The Board shall discuss and decide on proposals that form part of the approved agenda, as determined under Article 22 and, if applicable Article 23.

27.2 Proposals may be submitted by any Board Member, or the MD.

27.3 To proceed to discussion and decision, a proposal must be seconded by another Board Member. Proposals shall be discussed in the order in which they were received ("first in, first out"), unless the Board decides otherwise for urgent matters.

27.4 The proposal must always contain:

- (a) The subject; and
- (b) The reasoning based on a preliminary analysis.

27.5 After discussion, the Chair shall call the Board to vote on whether to:

- (a) Withdraw the discussed issue;
- (b) Modify the proposal; or
- (c) Vote on the proposal.

27.6 When the Board decides to vote on the presented proposal, all Board Members are obliged to declare their vote.

27.7 Any counterproposal is subject to the same process as described in the preceding paragraphs of this article.

Article 28. Proposal Register and Management

28.1 All proposals submitted to the Board, its Committees, or Working Groups shall:

- (a) Be seconded by at least one (1) additional member of the respective body; and
- (b) Be accompanied by an initial analysis prepared by the submitting member, describing the purpose, rationale, and potential impact.

28.2 Proposals shall be formally voted upon by the respective body before the Management or any KPST staff may undertake any assessment or implementation work.

28.3 The “inventory principle” shall apply to all approved proposals, meaning that each proposal shall be entered into a chronological queue for review and further action by the relevant body.

28.4 Proposals shall be addressed in the order in which they were queued (“first in, first out”), unless the relevant Body decides otherwise for urgent matters.

28.5 If, according to the respective Body, a proposal becomes irrelevant or obsolete before its review, it shall be removed from the queue without the need for further action.

28.6 The Coordinator of the respective body shall be responsible for:

- (a) Managing and updating the log;
- (b) Tracking the status of each proposal;
- (c) Informing the Board (or Committee) on the status of implementation and reporting any delays or obstacles; and
- (d) Ensuring that proposals are presented in accordance with the timelines and procedures set by this Regulation.

Article 29. Proposal Log

29.1 The Coordinator of each respective body shall maintain a proposal log in a written or electronic format. The log shall include, at a minimum:

- (a) The title/subject of the proposal;
- (b) The name of the submitting member and the seconding member;
- (c) The date of submission;
- (d) Target date for resolution;
- (e) The proposal status (pending review, under discussion, decided, removed);
- (f) Date closed or removed; and
- (g) Final comments.

29.2 The Coordinator shall circulate the updated proposal log to all members of the respective body.

29.3 The body shall review open the status of proposals at each regular meeting.

Article 30. Discussion time and voting at meetings

30.1 Meeting participants shall aim to be concise during discussions. The Board may decide to set a time limit for the discussion of each agenda item, either as a total time allocation or minutes per participant.

30.2 If a longer discussion is required for a particular item on the agenda, the Board may decide to hold a separate meeting for that issue.

30.3 A proposal is considered approved if it receives at least four (4) votes in favour, provided that quorum is present.

30.4 Voting at meetings shall be conducted openly, by a show of hands.

30.5 All votes shall be recorded in the minutes and the vote logs. Each Member’s vote (“for”, “against”, or “abstention”) shall be recorded by name and surname.

30.6 Each Board Member has the right to explain their vote during the meeting, and such explanation shall be reflected in the minutes.

30.7 The right to vote is personal and individual. It cannot be delegated to others and cannot be changed or invalidated once cast.

30.8 A Member’s vote in a Committee meeting shall not be counted as a vote in a Board meeting on the same issue.

Article 31. Voting via email

31.1 The Board, or its Bodies, may take decisions by email when it is not practical or necessary to convene a physical or virtual meeting. Such decisions shall have the same legal effect as decisions taken in meetings, provided that voting requirements are met.

31.2 A proposal for email voting shall be sent by the Coordinator to all members of the respective Body. The email calling for a vote, at a minimum shall include:

- (a) Title: Call to vote/Subject of the vote;
- (b) A brief justification for the proposal;
- (c) Relevant documents (if any, attached);
- (d) Clear voting options;
- (e) The deadline for casting votes.

31.3 The email shall ideally be sent with a delivery and read receipt option enabled, to confirm receipt by respective members.

31.4 The deadline for voting shall be no shorter than twenty-four (24) hours and no longer than seven (7) days, unless the respective Body decides otherwise.

31.5 Votes received within the deadline shall be recorded in the voting log.

31.6 Votes not sent within the specified deadline shall be recorded as an "abstention."

31.7 The results of the vote, including the participation rate and outcome, shall be communicated to all respective members by the Coordinator and entered into the minutes of the next meeting.

Article 32. Board Decisions

32.1 Following the vote on an issue by the Board, the Secretary shall prepare the formal text of the Decision and present it to the Chair for signature.

32.2 Each Decision of the Board shall contain, at a minimum:

- (a) The date of issuance of the Decision;
- (b) The subject and reference number;
- (c) The precise legal and statutory basis for issuing the Decision;
- (d) The enacting clause with persons responsible for its implementation;
- (e) The date of entry into force.

32.3 The provisions of this article are applied accordingly to other Board decision-making bodies.

V. MEETING DOCUMENTS

Article 33. Languages used

33.1 Meetings of the Board and its bodies shall be held in Albanian or English. Translation shall be provided as needed.

33.2 Board Members whose language is not one of the official languages of the Republic of Kosovo, and who do not know the working language of the meeting, shall have the right to translation and interpretation services, as required.

Article 34. Recording of the meetings

34.1 Meetings of the Board and its Committees shall be audio recorded. Virtual meetings may also be video recorded, where technically feasible.

34.2 The Secretary and the respective Committee Coordinators shall be responsible for ensuring that the meetings are properly recorded. Recordings shall be retained at least until the approval of the minutes at the next meeting, or as instructed in special cases.

34.3 Board/ Committee Members may request access to a recording to corroborate the accuracy of the minutes. Such a request shall be submitted to the Secretary or the respective Coordinator, with notice to the Chair. The recording shall be played at the next meeting, in the presence of all Members.

34.4 All recordings are confidential and may be used solely for internal purposes related to verifying the accuracy of minutes and decisions.

Article 35. Minutes of the meetings

35.1 The Secretary and the respective Coordinators of the Committees shall be responsible for preparing the minutes of the meetings.

35.2 The minutes shall include, at a minimum:

- (a) The date, start time, and end time of the meeting;
- (b) The names of all participants and absentees (with or without excuse);
- (c) The agenda items as adopted;
- (d) A summary of the discussions on each agenda item;
- (e) The content of issued decisions.

35.3 The Board/Committee Members approve the format of the minutes.

35.4 The draft minutes shall be distributed to all members of the Board/Committee within a reasonable time after the meeting for review. The Board/Committee shall approve the minutes at the next meeting.

35.5 Once approved and signed by the Chair, the minutes shall be archived as official records by the Secretary or respective Coordinator.

Article 36. Electronic Signature and Legal Validity

36.1 All decisions, minutes, and other official documents of the Board and its Committees may be signed in electronic form, using secure electronic signatures or other methods of verification recognised under applicable law.

36.2 Documents signed electronically shall have the same legal validity, effect, and enforceability as documents signed in physical form.

36.3 The Secretary shall ensure that all electronically signed documents are stored in a secure format and are accessible for audit, compliance, and archival purposes in accordance with the OPP of KPST.

Article 37. Keeping CBK informed

37.1 The Central Bank of Kosovo (CBK) shall be kept timely informed of all major decisions related to KPST, especially those concerning the management of pension funds.

37.2 The official notification to the CBK shall be prepared by the Secretary, approved by the Board, and signed by the Chair of the Board or, in the Chair's absence, by the MD.

37.3 The notification shall be sent to the CBK no later than thirty (30) days after the decision has been taken, unless a shorter deadline is required by law or regulation.

37.4 Each notification to the CBK shall include the rationale for the decision and, where applicable, supporting documentation.

37.5 For the purposes of this Article, "major decisions" shall include, but not be limited to:

- (a) The hiring or dismissal of asset managers or custodians;
- (b) Amendments to the SIP;
- (c) The appointment or dismissal of the MD.

VI. COMMUNICATION

Article 38. Internal flow of information

38.1 In respecting the internal hierarchy of KPST, both vertical and horizontal internal communication shall be conducted in a manner that ensures accountability and good administration.

38.2 The Board may communicate directly with the MD and Directors.

38.3 When communicating directly with the Directors, the Board shall ensure that the MD is informed of such communication.

38.4 For issues requiring immediate attention, the Board shall direct its requests to employees who report to the Directors or the MD through the Secretary or the MD.

38.5 Immediately after receiving the request from the Board, the Secretary or the MD shall forward the request to the Director of the relevant unit, who shall assign the tasks to the subordinate employees and oversee their implementation.

38.6 No Board Member shall approach or require actions from staff on issues that have not been previously discussed and decided by the Board.

38.7 All formal communications from the Board to the MD, Directors, which represent formal decisions or positions of the Board, or staff shall be documented by the Secretary, including the date, subject, and recipient of the communication.

Article 39. Communication with the public

39.1 Communication with the public includes the communication with contributors, beneficiaries, the media, and the general public, whether written, audio, visual, or via official social media channels.

39.2 All public communication shall be carried out in accordance with KPST's internal regulations and communication policies, ensuring accuracy, transparency, and consistency of messaging.

39.3 For matters related to the Board's decision-making, communication with the media shall be coordinated by the Chair or the members designated by the Board.

39.4 For operational matters and the general activity of KPST, communication with the public shall be handled by the MD or the Public Relations Manager (PRM). In their absence, by authorisation, by other staff members in accordance with the relevance of the matter and the hierarchical structure defined in KPST's organisational chart.

Article 40. Coordination for public presentation and communication

40.1 Board Members shall coordinate with the Management when giving interviews, press conferences, or public remarks, in order to maintain KPST's unified position and avoid disclosing sensitive information or unresolved matters. Any alternative or uncoordinated communication line shall be avoided, as it may lead to misconceptions or dissemination of inaccurate information.

40.2 Prior to any public statement on KPST's activities, the Board shall notify the Secretary, who in turn shall inform the MD and the PRM.

40.3 The PRM shall assess whether a public announcement is necessary and advise the Board, through the MD or Secretary, on the most appropriate method and timing for addressing the public. The PRM shall ensure that communications minimise the risk of public misunderstanding, especially in early or sensitive stages of decision-making, while avoiding crises, contradictions, or inaccuracies.

40.4 All official announcements or news shall be prepared by the PRM, in consultation with the relevant units, to ensure accuracy and consistency.

40.5 In public presentations, Board Members shall refer only to statistics, information, and data that are final and have been published on the official website.

40.6 Neither Board Members nor KPST staff may speak to the media on a particular matter prior to the release of official information on the official website or the Board decision on a given matter.

Article 41. Social Media

41.1 For the purposes of this Regulation, “social media” shall include online communication platforms such as blogs, Facebook, YouTube, Google+, LinkedIn, X (Twitter), and other similar tools that allow the exchange and publication of information and opinions.

41.2 In accordance with the principle of freedom of expression, a clear distinction shall be made between personal opinions and official KPST positions. Board Members, Management, and staff of KPST shall bear full responsibility for their communications on social media and shall comply with applicable legislation and the KPST Code of Ethics.

41.3 Copyright and data protection laws shall apply equally to social media posts. Official information published by the Public Relations Unit may be shared personally online, provided that KPST is cited as the source.

41.4 KPST shall not be mentioned in social media posts that present personal opinions, voting preferences, and there shall be no commentary on issues still under review or pending official decision/publication by KPST.

41.5 Board Members, Management, and staff shall refrain from publicly criticising KPST, other institutions, or individuals in a manner that may harm the reputation or credibility of KPST.

41.6 Internal issues, disagreements, or problems shall be discussed and resolved within KPST structures and shall not be made public through social media or other external channels.

Article 42. Reporting to the Assembly

42.1 In accordance with LPF, the Board shall report to the Assembly of the Republic of Kosovo on the work and activities of KPST, as required by law.

42.2 When invited to report to the Assembly, the Board must be present in its full composition, unless circumstances prevent a member from attending.

42.3 In case of the absence of any Board Member, the Secretary shall immediately communicate with the Assembly or the relevant Committee of the Assembly to confirm whether the reporting session can proceed.

42.4 The Secretary shall ensure that all materials required for reporting are prepared, reviewed, and submitted to the Assembly in a timely manner and in compliance with applicable legal requirements.

VII. OTHER PROVISIONS

Article 43. Official trips abroad

43.1 Board Members, Committees, and Working Groups shall have the right to be reimbursed for expenses incurred during official trips abroad.

43.2 For the purposes of this Regulation, “official trips” shall mean travel undertaken for a destination or purpose that directly serves the performance of official duties in the interest of KPST.

43.3 For Board Members whose place of residence is outside the Republic of Kosovo, travel to Kosovo for the purpose of attending meetings of the Board, Committees, or Working Groups, or for reporting to the Assembly, shall also be considered official travel.

43.4 Board Members may undertake official trips in their capacity as participants in:

- (a) Official delegations;
- (b) Activities for official representation in the interest of KPST, including conferences, fairs, seminars, workshops, and similar events;
- (c) International activities or cooperation initiatives of relevance to KPST;
- (d) Board meetings.

43.5 In the case of travel for Board meetings under Article 43.4(d) above, the expenses shall also be covered for other participants whose presence is necessary for the meeting, as defined in Article 21 of this Regulation.

Article 44. Approval procedure for events / travel

44.1 Any Board Member wishing to participate in an external event or undertake official travel shall submit a formal written request containing at least the following information:

- (a) Event dates and location;
- (b) The inviting person or institution (if applicable);
- (c) The expected benefits and relevance of participation for KPST;
- (d) The estimated costs (hotel, transport, per diem, and other incidentals).

44.2 The request, together with the required information, shall be submitted to the Board for notification and approval prior to the event or travel.

44.3 Board Members shall not be approved for participation in professional training, courses, or other forms of personal professional advancement, as these are outside the scope of Board duties.

44.4 The approval for participation shall be formalised through a Decision signed by the Chair of the Board.

Article 45. Supporting Documents for Travel and Reimbursement

45.1 Board members shall complete the Travel Form only when they receive travel advances.

45.2 In all other cases, it shall be the responsibility of the KPST Administration to complete the expense reimbursement forms, based on the receipts and supporting evidence submitted by the Board Member.

45.3 The procedure and deadlines for submission of the documentation shall be the same as those applicable to all KPST employees, as provided in OPP.

VIII. FINAL PROVISIONS

Article 46. Approval and change

46.1 Upon the entry into force of this Regulation, all provisions of the OPP that regulate the work of the Board shall be repealed, as will all other provisions in conflict with the same.

46.2 Amendments to this Regulation may only be made by decision of the Board, based on a proposal submitted by at least two (2) Board Members.

46.3 Amendment proposals shall first be reviewed by an ad-hoc Committee, which, at the next Board meeting, shall recommend whether to adopt the amendment.

46.4 Any approved amendment shall be incorporated into the consolidated version of this Regulation. The Secretary shall be responsible for maintaining the updated version.

Article 47. Audit

47.1 This Regulation and compliance with its provisions shall be subject to review by the Internal Audit Unit of KPST.

Article 48. Entry into force

48.1 This Regulation shall enter into force on the date of its approval by the Board of KPST.