

Law No. (7) of 2014 AD
amending Article (6) of Law No. (5) of 2014 AD
on the general budget

The House of Representatives,

Upon review of:

- The interim Constitutional Declaration issued on 03 August 2011 AD and amendments thereto;
- The Law of the Financial System of the State;
- Law No. (10) of 2014 AD on electing the House of Representatives during the transitional period;
- The Law of the Financial System of the State and amendments thereto;
- Law No. (25) of 1955 AD on oil and the implementing regulations thereof;
- Law No. (127) of 1970 AD on allocating certain resources to the general reserve;
- Law No. (15) of 1986 AD on the public debt to the public treasury;
- Law No. (13) of 2000 AD on planning and the implementing regulations thereof;
- Law No. (12) of 2004 AD on the stamp tax and the implementing regulations thereof;
- Law No. (1) of 2005 AD on banks and amendments thereto;
- Law No. (10) of 2010 AD on customs;
- Law No. (12) of 2010 AD on organising labour relations;
- Law No. (23) of 2010 AD on commercial activities;
- Law No. (8) of 2014 AD on the national ID;
- Law No. (13) of 2014 AD on approving the State's general budget for 2014 AD;
- Law No. (5) of 2014 AD amending Law No. (13) of 2014 AD on approving the State's general budget for 2014 AD;
- On the submission of the Central Bank of Libya on authorising the Ministry of Finance to issue treasury bills to commercial banks;
- The conclusions of the House of Representatives in its twenty-sixth ordinary session held on Tuesday, 09/12/2014 AD;

has issued the following Law:

Article (1)

The Central Bank of Libya shall be authorised to finance fifteen billion Libyan dinars (LYD 15,000,000,000) of the revenue shortfall from the set-aside account. The Ministry of Finance shall be authorised to issue treasury bills to commercial banks for the remaining amount of the general budget revenue shortfall at the financing rate and maturity date agreed on by the Central Bank of Libya, the Ministry of Finance, and the commercial banks.

Article (2)

This Law shall enter into force on the date that Law No. (5) of 2014 AD enters into force.

House of Representatives – Libya

Issued in Tobruk

On: 17 Safar 1436 AH

Corresponding to: 10/12/2014 AD