

General National Congress
Resolution No. (27) of 2014 AD
on authorising the Central Bank of Libya
to issue an advance to the Ministry of Finance – (emergency budget)

The General National Congress,

Upon review of:

- The Constitutional Declaration issued by the National Transitional Council on 3 Ramadan 1432 AH, corresponding to 03/08/2011 AD, and amendments thereto;
- The by-laws of the General National Congress and amendments thereto;
- The Law of the Financial System of the State and amendments thereto;
- Law No. (1) of 2005 on banks and amendments thereto;
- The conclusions of the General National Congress in its ordinary meeting No. (179) held on Tuesday, 24 Jumada al-Awwal 1435 AH, corresponding to 25 March 2014 AD;

issued the following Resolution:

Article (1)

The Central Bank of Libya shall be authorised to issue an advance to the Ministry of Finance in the amount of two billion, five hundred fifty million Libyan dinars (LYD 2,550,000,000) for security and service areas in the defence, interior, justice, electricity, water, and health sectors and the General National Congress office, to be distributed as follows:

1. Ministry of Defence and the General Staff: One billion Libyan dinars (LYD 1,000,000,000)
2. Ministry of Interior: Three hundred million Libyan dinars (LYD 300,000,000)
3. Ministry of Justice: One hundred million Libyan dinars (LYD 100,000,000)
4. Public services (electricity, water, health): Six hundred million Libyan dinars (LYD 600,000,000)
5. Fuel (subsidy): Five hundred million Libyan dinars (LYD 500,000,000)
6. General National Congress office: Fifty million Libyan dinars (LYD 50,000,000)

Article (2)

In addition to Article (11) of the Law on banks, the advance mentioned in the preceding Article shall be subject to the following controls:

1. Said advance shall be transferred to the Ministry of Finance's account before the end of March 2014 AD.
2. The Ministry of Finance shall pay the advance before the end of the 2015 AD fiscal year.
3. If the Ministry of Finance does not pay the advance by said date, the Central Bank of Libya may settle it against the surplus available in any of the Ministry of Finance's other accounts.
4. The Ministry of Finance shall be requested to undertake to use the amount set in Article (1) of this Resolution to address the financial crisis faced by the sectors mentioned.

Article (3)

The amounts for the expenditure set out in Article (1) of this Law shall be disbursed through a committee chaired by the chairman of the General National Congress' Finance Committee, with the following as members:

- Minister of Finance
- Minister of Planning
- Head of the Audit Bureau
- Governor of the Central Bank of Libya

Article (4)

The committee formed in Article (3) shall allocate the amount of two hundred fifty-two million, four hundred forty-eight thousand, eighty Libyan dinars (LYD 252,448,080) to form an armed military force to secure the ports and oil fields, break the blockade, restore the authority of the State, and for continued guarding, security, and defence thereof, and to take full security control over the cities of Benghazi and Derna.

Article (5)

The committee formed under Article (3) shall publish a weekly report summarising the items, parts, and sectors to which amounts were allocated out of the amount allocated in the emergency budget set out in Article (1).

Article (6)

The Central Bank of Libya shall implement the disbursement of the advance to the Ministry of Finance's account as soon as possible, based on the request of the committee mentioned in Article (3).

Article (7)

This Resolution shall enter into force on the date of its issue and shall be published in the Official Gazette.

The General National Congress – Libya

Issued in Tripoli

On: 26 Jumada al-Awwal 1423 AH

Corresponding to: 27 March 2014 AD