

This is a translation of the agreement prepared and signed in Arabic by representatives of the HoR and HCS.  
Original Document Here: [https://unsmil.unmissions.org/sites/default/files/cbl\\_agreement.pdf](https://unsmil.unmissions.org/sites/default/files/cbl_agreement.pdf)

## **Agreement of the House of Representatives and High Council of State**

### **On the Central Bank of Libya**

**Tripoli, 25 September 2024**

#### **The Libyan House of Representatives (HoR) and High Council of State (HCS),**

In commitment to the Libyan Political Agreement, particularly its recognition of the importance of the independence and integrity of the economic and oversight sovereign institutions,

In keeping with the call of the Libyan Political Agreement to preserve the national resources as well as the state's financial and economic institutions that belong to all Libyans, and investing them for the benefit of the people and future generations, and its emphasis that it shall not be permissible to control or dispose of them unless by official state authorities and in accordance with the relevant Libyan legislations in force; and they shall not be made involved in any political conflict,

Recalling the principles of fiscal policy and management of national asset detailed in Annex 5 of the Political Agreement, particularly those relating to the Central Bank of Libya, foremost of which is the commitment to continued integrity and specificity, and ensuring that it performs its recognized role in protecting Libya's resources for the benefit of all Libyans,

Emphasizing the need to unify state institutions, liberate national sovereign decision-making from any material coercion or internal or external moral influence, improve services and economic performance, develop the work of state institutions, the rational management of public resources, and combat corruption and squandering public funds,

In view of the repercussions of the crisis shrouding the Central Bank of Libya on Libyan citizens and on Libya's financial and economic position,

Taking into consideration the call of the UN Security Council to forge a solution to the crisis of the Central Bank of Libya,

Believing in the important role of the United Nations Support Mission in Libya (UNSMIL), as defined in Security Council Resolution 2702 (2023), in particular its emphasis on the role of the Mission in helping to consolidate the economic arrangements of Libyan institutions, and its emphasis on the importance of early conflict prevention efforts,

**Announce the agreement between their representatives in the consultations under the auspices of UNSMIL that a Governor, Deputy governor and Board of Directors of the Central Bank of Libya are appointed according to the following mechanism, criteria and timelines:**

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1. Nominate Mr. Naji Mohamed Issa Belgasim for the position of Governor of the Central Bank of Libya and Mr. Marei Muftah Rhayyel Al-Bar'assi for the position of Deputy Governor.
2. Appoint the two candidates above to the positions of Governor and Deputy Governor as provided for in Article 15 of the Libyan Political Agreement within one week from the date of signing this Agreement. A decision shall be issued by the House of Representatives in this regard.
3. Within no later than two weeks of assuming functions, the Governor, in consultation with the legislative authority, shall nominate the members of the Board of Directors who shall be known for integrity and are highly qualified in the fields of law, financial, banking and economic affairs, provided that they are appointed in accordance with the applicable Libyan legislations and the criteria detailed in Annex 1 of this Agreement. The membership of the Deputy Minister of Finance in the Board of the Directors shall remain suspended.
4. In the absence of the Board of Directors, the Governor and Deputy Governor may not exercise any of the powers granted to the Board of Directors, in accordance with Article 16 of Law 1 (2005) on Banks and its amendments.
5. Any decision on the management of the Central Bank of Libya that conflicts with the Libyan Political Agreement and the content of this Agreement shall be abrogated.
6. UNSMIL shall work with all relevant parties to revoke all decisions and actions in conflict with the implementation of this Agreement.
7. This Agreement shall be deemed in force after it is signed by the two representatives of the House of Representatives and High Council of State.

**For HoR**  
**Mr. Alhadi Alsgayer**

**For HCS**  
**Mr. Abdel Jalel Shawesh**

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Written in two pages at the headquarters of UNSMIL in Tripoli on 25 September 2024, in the presence of the Acting Head of Mission, Stephanie Koury.

### **Annex (1): Eligibility Criteria for the Governor, Deputy and Board of Directors**

Without prejudice to the standards of independence, accountability and integrity and the requirements established in the applicable Libyan laws and legislations, the following requirements shall be observed in the appointment of the Governor, Deputy, and each member of the Board of Directors:

1. Shall be Libyan, born to Libyan parents and shall not hold the nationality or passport of any other country,
2. Shall have a university degree in finance, banking, economics, or law with experience of no less than ten years in the field. Those who have published scientific contributions are preferred,
3. Shall not have any commercial or financial or any other interests that conflict with his/her duties or with the requirements of neutrality or independence, or that would influence decision-making, including holding positions in commercial banks or financial companies,
4. Shall be of good reputation and have not received a final judgement for misdemeanor or dishonorable crime or malfeasance, even if rehabilitated,
5. Shall be enjoying all civil and political rights,
6. Must not have been convicted of crimes related to corruption and squandering of public funds,
7. Shall submit a financial disclosure statement for self and first-degree relatives,
8. Shall not have significant shares for self or any of first-degree relatives in any of the entities subject to the supervision of the Central Bank of Libya.