

Reference: 2024/121/120

Dated: Shawwal 12, 1445

Corresponding to: April 21, 2024

General Managers of Banks

General Managers of Specialized Banks (Development - Agricultural - Rural - Savings and Real Estate Investment)

In implementation of the provisions of the Banking Law No. (1) of 2005, as amended by Law No. (46) of 2012, and in reference to Resolution No. (1), regarding the withdrawal of the first and second issues of fifty-dinar banknotes from circulation, we inform you of the mechanism for implementing the decision referred to above as follows:

- 1- Accepting deposits of the banknotes referred to above from customers will begin on 21/4/2024, and the last date for receiving the currency from customers will be on 29/8/2024, and from commercial banks to the vaults of the Issuing Department on 12/9/2024.
- 2- The amounts of withdrawn banknotes are to be deposited into the current accounts of customers with all commercial banks and their branches.
- 3- Banks must develop a plan for the receiving of banknotes and make the necessary logistical and organizational measures that ensure the process of receiving banknotes from customers is done with complete ease, taking into account increasing the number of tellers in the branches, and increasing working hours if necessary.
- 4- Commercial banks must receive and transfer the banknotes sorted so that each issue is separate (first issue - second issue) according to the attached example, and media content published on the website of the Central Bank of Libya.
- 5- The banknotes are to be transferred to the vaults of the Issuance Department in Tripoli - Benghazi - Al-Bayda - Misrata - Gharyan - Sabha, on an ongoing basis.
- 6- Banks are required to apply due diligence when receiving banknotes to prevent counterfeit currency from being passed, including taking into account controls against money laundering and terrorist financing.

- 7- Alert your tellers to the need to be precise and careful upon receipt, by using counting, sorting and forgery detection machines.
- 8- Enabling citizens who do not own bank accounts to open current accounts in accordance with the applicable regulations and procedures.

Miloud Al-Taher Al-Fartas

Manger of Issuance Department



**Notice on
Removing Banknotes from Circulation
(Fifty Dinar Denomination)**

In implementation of Article Thirty-Four of the Banking Law No. (1) of 2005, as amended by Law No. (46) of 2012.

The Central Bank of Libya announces, to the honorable public, the issuance of Resolution No. (1), regarding the withdrawal of the first and second issues of banknotes in the category of (fifty dinars) from circulation, as of the beginning of work on Sunday, April 21, 2024, where the last date for accepting the denomination of the banknotes withdrawn from circulation in accordance with the aforementioned decision at banks and their branches is at the end of business hours on Thursday, August 29, 2024.

While the Central Bank of Libya informs the honorable public of this decision, it requests all banks and their branches to enable the public to provide what they possess in the category of banknotes mentioned above, to deposit it into their current accounts, and to organize work in a way that ensures that deposit operations proceed in an easy and smooth manner, according to the set dates specified in the decision. The public is also requested to sort and classify the currency of each issue separately according to the attached form in order to facilitate the deposit into their accounts.

Miloud Al-Taher Al-Fartas

Manger of Issuance Department



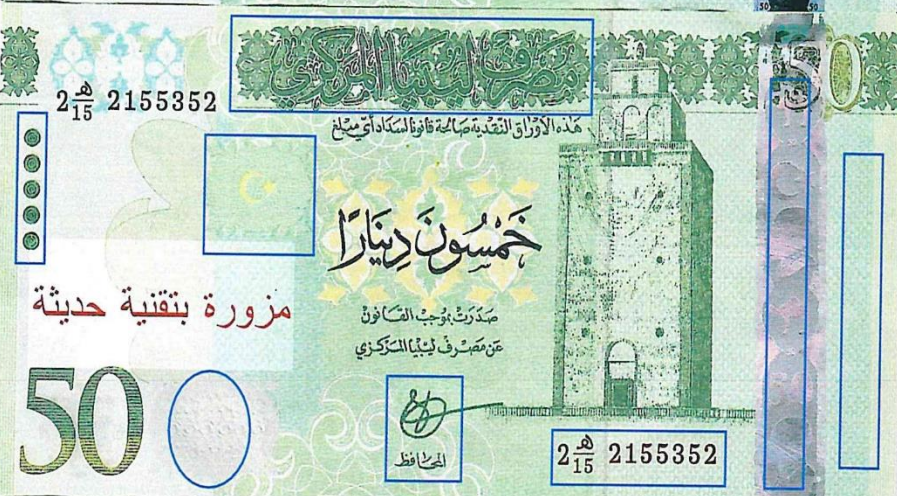
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