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## EDITORIAL

### The Importance of Adhering to the Governance Guide for the Libyan Banking Sector

Enhancing governance in both the public and private sectors is regarded as one of the key institutional and regulatory approaches that enable organizations to achieve balance between their institutional objectives and broader public service developmental policy goals. Governance has become a fundamental pillar and a major driver of economic, financial, and monetary reform—particularly in light of the expansion of modern banking activities and the activation of supervisory mechanisms aimed at protecting depositors' funds and preventing banking crises.

Institutional reform and the development of the banking sector are built upon several core pillars, most notably:

- Capital Regulation: Ensuring compliance with the Basel Accords as an international benchmark for measuring capital adequacy.
- Regulation of Banking Operations: Including lending activities, investment in securities, and the organization of accounting and financial reporting procedures.
- Regulation of Expansion and Mergers: Aimed at establishing banking entities with sufficient capacity for effective control and achieving geographical and operational balance.
- Supervisory Regulation: Encompassing both domestic supervision by the Central Bank and international oversight mechanisms.

In recognition of its supervisory and regulatory role, the Central Bank of Libya issued Circular No. (20) of 2010 mandating the adoption of the Governance Guide for the Banking Sector. This was subsequently followed by the issuance of specialized governance guides for Information Technology and Islamic banking. These initiatives aim to promote institutional commitment in line with internationally recognized best practices.

The updated version of the Governance Guide (2024) comprises 63 pages and is structured into eight chapters as follows:

- Chapter One: Accountability, the role of the Sharia Supervisory Board, and the concept of conflicts of interest.
- Chapter Two: Shareholders' rights, controls on share ownership, and principles of fairness and equitable treatment.
- Chapters Three and Four: The structure and responsibilities of supervisory bodies, alongside the promotion of ethical values and professional conduct within the Board of Directors.
- Chapter Five: Specialized committees, including Governance, Audit, Risk Management, and Information Technology Committees.
- Chapter Six: Transparency and full disclosure as fundamental pillars of sound governance.
- Chapter Seven: Governance of Islamic banking operations and Sharia compliance auditing.
- Chapter Eight: Emphasizing that adherence to governance principles contributes to efficient resource allocation, enhances financial stability, and plays a critical role in preventing banking and financial crises.

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**IBFSTS**

## **INSTITUTE SPOTLIGHT: ARTNERS IN CHANGE**

**The Institute organized a workshop entitled “Partners in Change” for its employees, aimed at reinforcing a culture of change and enhancing internal performance. The workshop focused on clarifying the roles of administrative units in advancing the Institute’s vision, while emphasizing collaboration and strengthening the spirit of teamwork across departments.**

## INTERNATIONAL INSIGHTS:

### New Arab Cooperation

Manama, 6 October 2025: The Institute signed a cooperation agreement with the Bahrain Institute of Banking and Finance (BIBF) aimed at developing professional training programs in the areas of digital transformation, financial technologies (FinTech), risk management, and compliance. This partnership seeks to enhance the quality of local training and support the development of national competencies in line with regional and international best practices.



## KNOWLEDGE CORNER

### Governance as a Balance of Trust

Banking governance is not merely an administrative or regulatory procedure; it is an institutional philosophy that governs the relationship between management, shareholders, and customers. Through this framework, governance enhances institutional flexibility, reinforces transparency, and builds credibility and trust within the banking system.

## INSTITUTE ACTIVITIES: OCTOBER PROGRAMS

During October, the Institute implemented a range of high-quality training programs, most notably:

- SWIFT System (ISO 20022): Aimed at aligning with international standards in financial messaging.
- Certified Trainer Preparation: Designed to equip staff with modern training methodologies and tools.
- Certified E-Payments Specialist: Focused on recent developments in financial technology (FinTech) and digital payment systems.



## TRAINEES' OPINIONS: FROM THE MIDDLE OF THE EXPERIENCE

Participants in the Certified Compliance Specialist Qualification Program (23–19 October 2025) expressed strong appreciation for the program's contribution to enhancing their understanding of job roles and professional responsibilities. Participants in the training programs held in the Hashemite Kingdom of Jordan also commended the high level of organization and the quality of the scientific and training content.



## **LIST OF IMPLEMENTED PROGRAMS (OCTOBER 2025)**

- VMware vSphere
- ITIL V4 Information Technology Service Management
- Blockchain Technology and Electronic Payments
- Artificial Intelligence Strategy for Professionals
- Specialized Diploma in Financial Technology (FinTech)
- Information Security Management System ISO 27001
- Certified Banking Risk Manager (CBRM)
- Certified Internal Bank Auditor (CBIA)
- Certified Small and Medium Enterprises Specialist (CSMEs)
- (And other specialized and language courses listed in the schedule)

## **PROGRAM PLAN FOR NOVEMBER 2025**

- Quality Management Systems ISO 20000
- Islamic Financial Engineering
- Certified Information Systems Auditor (CISA)
- Certified Ethical Hacker (CEH)
- Compliance Officers Qualification Program

## HIGHLIGHTS

“WHEN WE TRAIN A PERSON, WE DO NOT MERELY GRANT THEM A SKILL; WE IGNITE WITHIN THEM THE ENERGY OF CHANGE. MINDS BUILD TOOLS, AND WILLPOWER SHAPES THE FUTURE.”

شكراً لكم  
Thank you