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## **Periodic Bulletin of the Institute of Banking and Financial Training and Studies**

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## Editorial

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**Dr. Gamal Ahmed Ajaj**

### **Libyan Banks: Between Past and Present – Toward a Banking Model that Promotes Justice and Achieves Development**

Commercial banks in Libya have traditionally operated under the provisions of Banking Law No. (1) of year 2005. They collected funds from depositors through current and savings accounts at fixed interest rates and then lent these funds to borrowers at higher rates, earning the difference as profit.

Under this law, borrowers were required to repay the principal along with the stipulated interest, regardless of whether the bank incurred a profit or loss.

This approach is widely regarded as inherently unjust for several reasons. It disrupts the balance of risk between lenders and borrowers, increases the debt burden in cases of repayment delays, widens wealth gaps in society, and can trigger financial, economic, and social crises by raising unemployment, reducing production, and slowing market activity. Moreover, it conflicts with Islamic law, which prohibits interest (riba), and reflects principles rooted in Western banking practices.

In contrast, Islamic banking offers an alternative model grounded in Shariah principles. It relies on multiple financing and investment contracts, emphasizing the principle of profit-and-loss sharing (PLS). Islamic banks finance tangible assets and productive projects in industry, services, and trade, engaging all relevant stakeholders—institutions, markets, goods, factories, labor, and more. This system encourages savings and investment, links returns to actual economic risk, addresses societal and state needs, and promotes financial inclusion and sustainable development through innovative and practical financial products.

The global success of Islamic banking is evident. According to the Islamic Finance Development Indicator Report 2025, total Islamic finance assets reached USD 5.98 trillion, with an annual growth rate of %21, and are projected to hit USD 9.7 trillion by the end of 2026. The Sukuk market surpassed USD 1 trillion, with the sector expected to grow by %36, including a %54.5 increase in existing Sukuk

and a %30 growth in Islamic banking services. Islamic financial technology is also expanding rapidly, projected to exceed USD 300 billion by 2027, up from USD 138 billion the previous year.

Islamic banking has supported significant projects in infrastructure, healthcare, education, agriculture, roads, energy, water treatment, housing, renewable energy, transportation, and small-scale development.

In Libya, however, Islamic banking remains modest, largely limited to profit-and-loss schemes. Expanding its impact requires coordinated efforts from institutions and leadership, including raising awareness of its principles, diversifying financial instruments and products, and developing supportive regulations and business environments. This approach will dispel misconceptions among officials, investors, and consumers regarding implementation mechanisms, ensure the legitimacy of operations, and address concerns about interest-based loans.

Ultimately, a strong Islamic banking sector in Libya can meet the financial needs of individuals, institutions, and the government, support economic development, and stimulate productive, industrial, and service sectors—ensuring broader societal benefits and fostering justice and prosperity.

**Dr. Gamal Ajaj**

**Member of the Scientific Committee at the Institute  
of Banking and Financial Training and Studies**

## A CLOSE LOOK AT THE INSTITUTE

Visit of the Deputy Governor to the Benghazi Branch of the Institute

On the morning of Wednesday, 12th of November 2025, Benghazi branch of the Institute of Banking and Financial Training and Studies (IBFTS) welcomed Mr. Mar'i Al-Barassi, Deputy Governor of the Central Bank of Libya and Chairman of the Institute's Board of Directors, for an official visit.

During the tour, Mr. Al-Barassi was briefed on the progress of training operations at the branch, as well as on ongoing efforts to develop the learning environment and enhance the services provided to trainees.

He emphasized the importance of advancing the quality of banking training and empowering Libyan talent, highlighting these as two fundamental pillars for guiding the Central Bank of Libya toward modernization and strengthening institutional performance.

This visit reflects the leadership's strong support for the Institute's development efforts and their commitment to enhancing its role in building national capacities within the financial sector.



## FOURTH MEETING OF THE SCIENTIFIC COMMITTEE AT THE INSTITUTE

The Scientific Committee held its fourth meeting as part of its 2025 work program on Sunday, 16th of November 2025.

During the session, the committee approved its work schedule and reviewed the minutes of the previous meeting. Members also discussed several key topics, most notably the conceptual framework for the Institute's new organizational structure and the proposed amendments to the training committee.

In addition, the committee explored strategies for developing training programs to ensure they keep pace with the rapid changes in the banking sector and enhance the competencies of graduates. This discussion reaffirmed the committee's pivotal role in maintaining the quality of the Institute's academic and professional programs.



### Developing Internal Capacities – Training Program in Tunisia

As part of its ongoing efforts to enhance institutional performance and strengthen staff capabilities, several employees of the Institute participated in a specialized training program in Tunisia. The program focused on developing professional skills and updating knowledge related to banking operations and training methodologies.

In addition, the program offered participants the opportunity to exchange experiences and learn about a modern training model, further enhancing the Institute's capacity to provide advanced training services that meet the evolving needs of the financial sector and anticipate future developments.



## INTERNATIONAL INSIGHTS

### **Visit of the Institute's Delegation to the British University in Cairo**

On 14 November 2025, a delegation from the Institute conducted an official visit to the British University in Cairo, as part of its efforts to broaden regional cooperation and benefit from advanced academic experiences.

The visit included tours of several faculties to review the university's accredited academic programs and modern teaching methodologies. The delegation also engaged in discussions on potential collaboration in specialized training, human resource development, and access to professional and academic grants offered by the university.

This visit opened new avenues for cooperation and established a shared vision that strengthens the link between academic education and banking practice, aiming to prepare skilled personnel capable of keeping pace with rapid developments in the financial industry.



## 2. Cooperation Agreement between the (IBFTS) in Libya and the Egyptian Banking Institute

On 15th of November 2025, Cairo witnessed the signing of a cooperation agreement between the Institute of Banking and Financial Training and Studies (IBFTS), and its counterpart, the Egyptian Banking Institute. This agreement represents a strategic step in consolidating the Institute's direction toward establishing influential regional partnerships aimed at developing Libya's banking training system.

The agreement provides for gradual and integrated collaboration in developing joint training programs, exchanging expertise and knowledge, and implementing initiatives, research, and advisory projects that address the needs of the banking sector. It also emphasizes joint efforts in enhancing academic content and training materials.

This agreement constitutes an important milestone in the advancement of the capabilities of national banking personnel, reinforcing their readiness in accordance with modern professional practices.



## LOCAL PROSPECTS

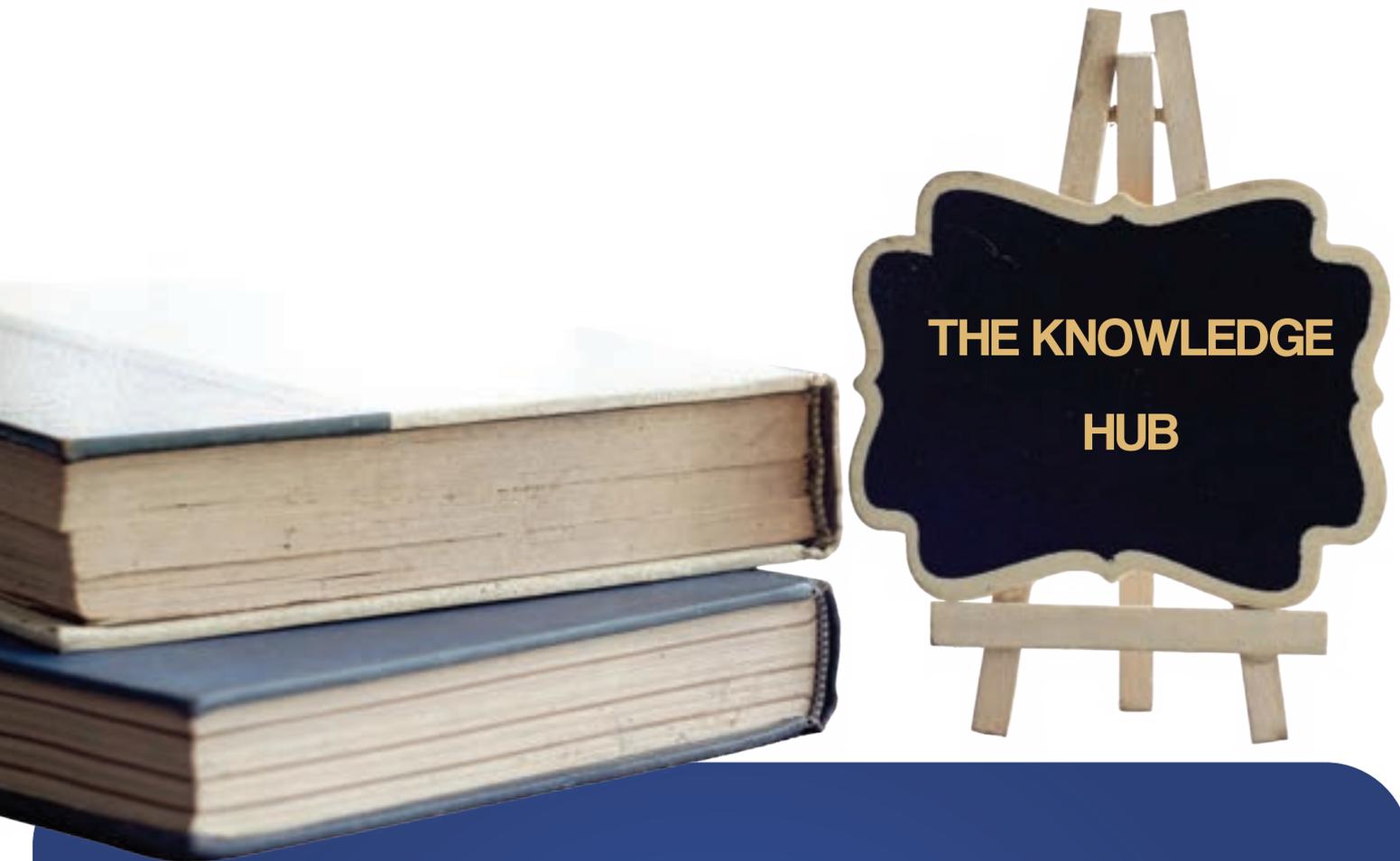
### " Collaboration that Enhances Training and Redefines the Framework for Institutional Development

On the 12th of November 2025, the Institute signed a cooperation agreement with the Certification and Information Center of the Ministry of Finance, marking a new phase where experience intersects with knowledge, and vision aligns with capabilities.

The agreement aims to establish modern and effective training programs designed to enhance the skills of employees in national institutions and equip them to address the fast-evolving challenges of the financial sector. Both parties highlighted the importance of exchanging expertise, updating training content, and launching initiatives that prepare innovative and confident personnel for decision-making roles.

This partnership represents a significant step forward in institutional development, positioning training as a catalyst for change, skills as a foundation for growth, and national talent as a cornerstone for building a more efficient and progressive financial sector.





### **Performance Management: When Training Becomes an Investment that Shapes the Institution's Future**

Performance management plays a central role in guiding institutional efforts, serving as a tool to continuously monitor employee achievements and support the development of their skills.

When linked with effective training programs, performance management transforms training from a routine activity into a strategic investment. This approach enhances productivity, improves work quality, and strengthens the Institution's capacity to adapt to change.

Modern human resources models emphasize that integrating performance evaluation with continuous development is essential for building strong, capable teams that can achieve institutional objectives efficiently and sustainably.

## NOVEMBER: ADVANCING BANKING COMPETENCIES AND EXPANDING PROFESSIONAL CERTIFICATIONS AT THE INSTITUTE

During November 2025, the Institute of Banking and Financial Training and Studies (IBFTS) conducted an intensive training program across Tripoli, Benghazi, and Sabha, providing participants with opportunities to enhance their expertise and develop skills within a knowledge driven environment that prepares banking personnel for the evolving demands of the sector.

This month was marked by the implementation of a diverse range of specialized professional **certifications, including:**

### **International Certificate in Small and Medium Enterprise (SME) Projects**

Qualifying participants to understand SME sector needs and analyze financing risks effectively.

### **Certified Risk Manager (CRM)**

Equipping trainees with the ability to assess risks, implement monitoring mechanisms, and establish control limits.

### **Certified Trainer (CT)**

Enabling participants to design training modules and manage modern training sessions efficiently.

### **Certified HR Manager (HR Manager)**

Enhancing skills in human capital management and improving performance and motivation strategies.

### **E-Payment and Digital Financial Services Diploma**

Introducing participants to modern payment systems, digital technologies, and cybersecurity requirements.

This comprehensive program reflects the Institute's ongoing commitment to building skilled banking teams capable of keeping pace with sector developments, advancing the Central Bank of Libya's vision to improve sector efficiency, and supporting professional and digital transformation.



## **Training Programs – November 2025**

- 1-** Implementation of Total Quality Management Systems in IT Management – ISO 20000
- 2-** Data Analysis and Data Science
- 3-** Islamic Financial Engineering
- 4-** Electronic Payment Platforms
- 5-** Certified Information Systems Auditor (CISA)
- 6-** Certified Human Resources Manager (CHRM)
- 7-** Specialist in Electronic Payments (EPS) – Certified
- 8-** Certified Bank Risk Manager (CBRM)
- 9-** Mini Master in Business Management
- 10-** Implementation of Total Quality Management Systems in IT Management – ISO 20000  
(duplicate)
- 11-** Business Communication
- 12-** English for Banking and Finance
- 13-** Certified Information Systems Auditor (CISA) (duplicate)
- 14-** Compliance Officers Qualification

## **Training Programs – December 2025**

- 1-** Information Security Controls Manager – ISO 27002 Lead
- 2-** Certified Ethical Hacker (CEH)
- 3-** SOPHOS XGS V19 Firewall
- 4-** ISO 20022 CBPR+ (MX Message)
- 5-** SWIFT Administration CSP
- 6-** Internal Auditor for Information Security Management System – ISO 27001
- 7-** SOPHOS XGS V19 Firewall