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ANNUAL REPORT

التقرير السنوي
FOR THE YEAR
2021

إمكانيات
متحددة
Ongoing Potentials

المصرف التجاري الوطني
National Commercial Bank



المصرف التجاري الوطني
National Commercial Bank



ANNUAL REPORT

FOR THE YEAR 2021



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The National Commercial Bank at a Glance

The National Commercial Bank was established as a Libyan joint-stock company with a capital of 500 million Libyan dinars, in accordance with the provisions of Law No. 153 of 1970, issued on December 22, 1970. Since its inception, the bank has expanded to 65 branches, achieving a record growth in its assets, which reached over 19.71 billion Libyan dinars in 2020.

Through its vision, objectives, plans, strategies, and the dedicated efforts of its employees, the National Commercial Bank has established itself as a key player in the local, regional, and international banking markets, embodied in its motto: **"With the dawn of each new day, we bring you ongoing capabilities."** By adhering to the bank's core culture and principles, we have been able to implement significant and qualitative changes, earning the trust of our customers and investors as a premier choice for leading the local market in providing superior financial services and products with the highest returns.

Our Vision

The vision of the National Commercial Bank is centered on achieving the highest standards of service and quality, setting the benchmark by which the local and international banking sectors measure their performance.

Our Mission

- To create genuine value in the products we offer and the services we provide to our customers.
- To make a tangible difference in all our endeavors to lead the local market, by delivering high-quality services based on market and customer needs.
- To secure substantial and long-term returns, safeguarding the interests of our shareholders, relying on building a highly motivated and performing team, and fostering a stimulating and rewarding work environment.

Our Values

The work culture at the National Commercial Bank is distinguished by a set of values that form the foundation of our operations. Foremost among these is the cultivation of creative talent among all employees at every administrative and functional level. We are committed to implementing and developing the most efficient modern technologies to meet the needs of all stakeholders, while respecting our deeply rooted local values, customs, and traditions. We aim to establish mutual trust and accountability as the cornerstone of our relationships with all customers, striving to make the National Commercial Bank the primary destination for all clients. This is achieved through precise and swift performance, dedication to work, quality service, and a spirit of teamwork.

FINANCIAL STATEMENTS
2021



National Commercial Bank
Statement of Financial Position as at 31/12/2021



Description	Notes	31/12/2021	31/12/2020
Assets:			
Cash and Balances with the Central Bank of Libya	1	11,900,479,984	10,669,602,500
Certificates of Deposit with the Central Bank of Libya	2	4,800,000,000	5,000,000,000
Balances and Deposits with Banks	3	329,538,977	377,508,355
Loans and Facilities - Net	4	2,686,901,991	2,369,067,624
Investments and Participations - Net	5	209,364,800	221,008,437
Other Assets	6	3,278,340,520	825,451,514
Projects under Construction	7	58,527,082	72,273,082
Intangible Assets	8	11,013,221	5,526,913
Fixed Assets	9	222,620,313	171,443,616
Total Assets		23,496,786,887	19,711,882,042
Liabilities and Owners' Equity			
Liabilities			
Balances with Banks Abroad		24,825,688	12,170
Customers' Deposits	10	14,052,711,766	16,252,690,934
Local Banks' Deposits	11	5,039,750	5,039,750
Other Liabilities	12	8,441,111,672	2,482,632,329
Other Provisions	13	121,048,600	119,511,097
Total Liabilities		22,644,737,476	18,859,886,279
Owners' Equity			
Bank's Shareholders' Equity			
Paid-up Capital		700,000,000	700,000,000
Statutory Reserve		3,107,392	3,107,392
General Reserve		-	-
Retained Earnings		148,888,371	127,290,987
Profit for the Year		53,648	21,597,383
Total Owners' Equity		852,049,410	851,995,763
Total Liabilities and Owners' Equity		23,496,786,887	19,711,882,042
Regular Accounts			
Letters of Credit and Letters of Guarantee	14	6,513,282,406	5,873,486,994
Notes for Collection		483,756,852	364,793,842
Mortgage Loan Liabilities (Interest-Bearing)		-	11,163,109
Total Regular Accounts		6,997,039,258	6,249,443,945

General Manager

Director of Internal Auditing Department

Chairman

National Commercial Bank
Income Statement for the Fiscal Year Ending 31/12/2021

Description	Notes	31/12/2021	31/12/2020
Interest Income	15	10,868,343	8,418,510
Interest Expense	16	2,893	219,588
Net Interest Income		10,865,450	8,198,922
Received Commissions	17	326,554,725	127,468,819
Currency Selling and Valuation Differences	18	231,126,621	68,763,631
Other Revenues	19	100,863,590	68,660,523
Net Interest and Commission Revenues		669,410,385	273,091,894
General and Administrative Expenses	20	377,626,984	220,895,122
Depreciation and Amortization Expenses	21	16,914,821	13,132,277
Provision for Vacations	22	18,764,730	1,663,894
Provisions	23	256,033,260	8,982,618
Total Expenses		669,339,795	244,673,910
Net Income before Tax		70,590	28,417,984
Tax		16,942	6,820,600
Net Income after Tax		53,648	21,597,383

General Manager



علي عطية عمر

Director of Internal
Auditing Department



مدير إدارة المراجعة الداخلية
عبدالله محمد الكويش

Chairman



رئيس مجلس الإدارة
خالد خليفة/حميد

Description	Paid-up Capital	Retained Earnings	Statutory Reserve	General Reserve	Profit for the Year	Total Equity
Balance at 31/12/2020	700,000,000	127,290,987	3,107,392	-	21,597,383	851,995,763
Balance at 1/1/2021	700,000,000	148,888,371	3,107,392	-	-	851,995,763
Transferred to Statutory Reserve	-	-	-	-	-	-
Cash Dividends Distribution	-	-	-	-	-	-
In-kind Shares Distribution	-	-	-	-	-	-
Net Profit for the Year 2021	-	-	-	-	53,648	53,648
Balance at 31/12/2021	700,000,000	148,888,371	3,107,392	0	53,648	852,049,410

General Manager



علي عطية عمر

Director of Internal Auditing Department



مدير إدارة المراجعة الداخلية
مؤيد المكي كبريان

Chairman



رئيس مجلس الإدارة
خالد خليفة حميد

National Commercial Bank
Statement of Cash Flows for the Fiscal Year Ending 31/12/2021



Description	31/12/2021 Amount in Dinar	31/12/2020 Amount in Dinar
Cash Flows from Operating Activities		
Net Profit for the Year	53,648	21,597,383
Depreciation and Exclusions of Accumulated Depreciation	17,377,659	12,414,898
Cash Flows before Change in Working Capital	6,078,528	34,012,281
Changes in Working Capital:		
Loans and Facilities for Customers in Net	(317,834,367)	154,283,375
Net Financial Investments and Participations	11,643,637	3,475,071
Assets Debit Balances and Others	(2,439,143,005)	-361,940,870
Accrued Balances to Banks	24,813,518	-9,028,799
Customers' Deposits	(2,199,979,168)	501,423,688
Accounts Payable and Other Credit Balances	5,958,479,343	-345,717,368
Other Provisions	1,537,503	-12,227,748
Total Changes in Working Capital	1,039,517,462	-69,732,651
Net Cash Flows from Operating Activities	1,056,948,768	-35,720,370
Cash Flows from Investing Activities		
Fixed Assets Addition and Disposal	(74,040,663)	-9,844,762
Certificates of Deposit at the Central Bank of Libya	200,000,000	-4,000,000,000
Net Cash Flows from Investing Activities	125,959,337	-4,009,844,762
Cash Flows from Financing Activities		
Change in Shareholders' Rights	-	-38,270,365
Net Cash Flows from Financing Activities	-	-38,270,365
Net Cash Flows during the Year	1,182,908,105	-4,083,835,497
Cash Flows at the Beginning of the Year	11,047,110,855	15,130,946,353
Cash Flows at the End of the Year	12,230,018,960	11,047,110,855

General Manager

Director of Internal Auditing Department

Chairman

BUDGET EXPLANATIONS



Budget Explanations

Notes and Complementary Basis to the Financial Statements for the year ended 31/12/2021:

1. Establishment of The National Commercial Bank

- The National Commercial Bank was established as a Libyan joint-stock company in 1970, in accordance with the provisions of Law No. 153 of 1970, issued on December 22, 1970. Over nearly half a century, the bank has contributed significantly to supporting the national economy through its extensive network of 69 branches spread across Libya, offering a wide range of banking services both domestically and internationally.
- The bank's fully paid-up capital is 700 million Libyan Dinars, divided into 70 million shares with a par value of ten Libyan Dinars per share. A breakdown of the capital structure is as follows:

Description	Participation Value	Participation Percentage
Central Bank of Libya	529,620,000	75.66%
Social Security Fund	53,550,000	7.65%
Economic Development Fund	35,700,000	5.10%
Public and Private Sector Shareholders and Individuals	81,130,000	11.59%
Total Participation	700,000,000	100%

2. Basis of Financial Statements Preparation

- The financial statements are prepared in accordance with the accounting principles generally accepted for banks in Libya, as well as in light of the applicable local laws, regulations, and guidelines.
- The preparation of the financial statements requires the making of certain accounting estimates, in addition to management making other accounting estimates regarding the selection and application of the bank's accounting policies. Note 3 to the financial statements details the items for which significant accounting estimates have been made.

3. Significant Accounting Policies Adopted

3/1 Foreign Currency Transactions

- The bank's accounts are maintained in Libyan Dinars. Other transactions during the financial year are recorded at the exchange rates prevailing on the date of the transaction. Non-monetary balances in foreign currencies are revalued at the year-end at the prevailing exchange rates, and any resulting exchange differences are recognized in the profit or loss account under the heading 'Foreign Exchange Gains and Losses'.
- When revaluing foreign currency balances at the year-end, the differences are recognized in the profit or loss account under the heading 'Revaluation of Foreign Currency Balances.'

3/2 Revenue Recognition

- Interest income on loans, deposits, and investments is recognized on an accrual basis, except for interest on non-performing balances. Recognition of interest income on non-performing balances is discontinued when the recovery of the principal or interest is deemed uncertain.
- In accordance with the decision of the Governor of the Central Bank of Libya No. 3 of 2010, interest income on non-performing balances is deducted from the gross loans and advances to arrive at the net direct credit portfolio until collection.
- Bank service charges are recognized when earned, except when these charges are for future

costs of providing those services, in which case they are recognized when the costs are incurred.

3/3 Loans and Facilities Provision

Non-performing loans and advances are classified according to the Central Bank of Libya's circulars into: loans requiring attention, substandard loans, doubtful loans, and loss loans. Minimum specific provisions of 2%, 20%, 50%, and 100% of the net carrying amount of the non-performing loans are to be made against these classifications, respectively.

3/4 Cash and Cash Equivalant

- To prepare the cash flow statement, the cash and cash equivalents at the end of the financial year, including cash in hand and bank balances, are included.

3/5 Fixed Assets and Depreciation

- Fixed assets are recorded at historical cost and are shown in the balance sheet net of accumulated depreciation. The cost of an asset includes all costs incurred to bring the asset to its intended use.
- The annual depreciation expense is calculated using the straight-line method over the asset's useful life as follows:

	Statement	Depreciation Rate
1	Lands	0%
2	Branches' Buildings	3%
3	Rest Buildings	3%
4	Residential Buildings	3%
5	Vehicles	20%
6	Machinery and Equipment	10%
7	Computers	20%
8	Furniture, Fixtures, and Equipment	10%
9	Rest House Furniture and Equipment	10%
10	Fixed Asset Compositions	10%
11	Improvements in Owned Branches	20%
12	Improvements in Leased Bank Branches	20%

3/6 Intangible Assets

Costs incurred for pre-opening expenses and the costs incurred in the production, acquisition, and development of software, as well as costs incurred in acquiring and using specific software, are capitalized. The annual amortization expense is calculated using the straight-line method over a 5-year period.

3/7 Income Tax

Annual income tax includes current income tax, which is recognized in the income statement. Current tax is the tax expected to be paid on annual taxable profit, calculated at a rate of 20% of net taxable profit according to Law No. 7 of 2010.

3/8 Provisions

Provisions are established in the following cases:

- The bank has a legal or constructive obligation.
- There is a possibility of a future claim.
- A reliable estimate of the obligation can be made. Provisions are reviewed at the date of the financial statements and adjusted to reflect the best estimate of future payments, with adjustments recognized in the profit and loss account.

Provisions are released when the obligation that gave rise to them is extinguished or when it is no longer probable that the obligation will arise.

3/9 Employees Benefits

The bank is obligated to pay its share to the pension fund for the benefit of its employees, in accordance with the provisions of the Libyan Pension Fund Law. The bank bears the cost of this contribution, which is included in wages and salaries and recognized in the income statement on an accrual basis.

4. Risk Management

- The primary risks include credit risk, market risk, and liquidity risk. The bank's accounting policy is directed towards monitoring these risks.
- Loans and credit facilities, as well as current account balances and deposits with banks, and rights and obligations from third parties, are all financial assets exposed to credit risk, which is the risk that these parties will be unable to pay part or all of what is due to them on the due dates.
- Given the bank's dealings in multiple foreign currencies due to the nature of its business, it is exposed to the risk of price fluctuations.

Assets:

1. Cash and Balances with the Central Bank of Libya “Amount in Libyan Dinar”

There has been an increase in the balance of cash and balances with the Central Bank by (1,230,877,483) and a percentage of (11.536%). The breakdown is as follows:

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Cash in Safes	366,327,822	84,410,336	281,917,486	333.98%
*Current Accounts and Demand Deposits at Central Bank of Libya	11,457,385,425	10,406,297,224	1,051,088,201	10.10%
Clearing Instruments	76,766,736	178,894,940	-102,128,204	-57.09%
Total	11,900,479,984	10,669,602,500	1,230,877,483	11.536%

• Account Balance of Central Bank of Libya - Tripoli (Book): 5,442,661,946.967

• Account Balance of Central Bank of Libya - Al Bayda (Book): 5,841,586,130.769

2. Certificates of Deposits at the Central Bank “Amount in Libyan Dinar”

No.	Contract Amount	Contract Execution Date	Maturity Date
1	3,000,000,000	21-07-2020	19-07-2022
2	900,000,000	07-12-2021	04-01-2022
3	200,000,000	14-12-2021	11-01-2022
4	500,000,000	21-12-2021	18-01-2022
5	200,000,000	28-12-2021	25-01-2022
Total		4,800,000,000	

3. Balances and Deposits with Banks “Amount in Libyan Dinar”

There has been a decrease in the balance of cash and balances with banks by (47,969,378) and a percentage of (-12.71%). The breakdown is as follows

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Current Account Balances with Local Banks	18,746,859	18,749,319	-2,460	-0.01%
Current Account Balances with Abroad Banks	111,181,493	358,759,036	-247,577,543	-69.01%
Deposits with Abroad Banks	199,610,625	0	199,610,625	100.00%
Total	329,538,977	377,508,355	-47,969,378	-12.707%

4. Net Loans and Facilities “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
* Overdraft Accounts	1,547,643,926	893,615,595	654,028,330	73.19%
Provision for Advances and Overdraft Accounts	244,597,134	216,178,770	28,418,364	13.15%
Net Overdraft Accounts	1,303,046,792	677,436,825	625,609,966	92.35%
* Murabaha Loans	257,138,102	374,580,154	-117,442,051	-31.35%
Provision for Murabaha	70,287,720	28,752,462	41,535,258	144.46%
Net Murabaha Loans	186,850,382	345,827,692	-158,977,309	-45.97%
Syndication Loans	426,551,529	426,942,834	-391,304	-0.09%
Provision for Syndication Loans	104,982,363	12,748,248	92,234,115	723.50%
Net Syndication Loans	321,569,166	414,194,586	-92,625,420	%-22.36
Social Advances	225,716,730	184,794,423	40,922,307	22.14%
Real Estate Mortgages and Medium-Term	679,466,968	689,114,455	-9,647,487	-1.40%
Provision for Loans	227,642,528	155,541,539	72,100,990	46.35%
Net Loans	677,541,171	718,367,340	-40,826,169	-5.68%
Unpaid Letters of Credit	538,325,234	553,671,935	-15,346,701	-2.77%
Provision for Unpaid Letters of Credit	342,779,482	342,779,482	0	0.00%
Net Unpaid Letters of Credit	195,545,752	210,892,453	-15,346,701	-7.28%
Liquidated Letters of Guarantee	2,348,728	2,348,728	0	0.00%
Provision for Liquidated Letters of Guarantee	0	0	0	0.00%
Total Loans and Facilities	3,677,191,218	3,125,068,125	552,123,094	17.67%
Total Provision for Doubtful Debts	990,289,228	756,000,501	234,288,727	30.99%
Net Loans and Facilities	2,686,901,991	2,369,067,624	317,834,367	13.42%

5. Net Investments and Participations “Amount in Libyan Dinar”

The net investment and equity account has a balance of (209,364,800). The breakdown is as follows:

Participation Amount	Capital	Date	31/12/2021
Real Estate Savings and Investment Bank	100,000,000	21/05/1987	6,380,000
Real Estate Investment Company	15,000,000	15/08/1992	6,000,000
Financial Transactions and Services Company	15,400,000	01/11/1994	5,000,000
United Insurance Company	10,000,000	20/05/1995	1,000,000
Fast Ways Services Company	25,000,000	24/04/2002	750,000
Al Ahliyya Medical Services Company	5,000,000	01/03/2005	132,800
Eagle Cement Manufacturing Company	21,000,000	22/08/2006	2,100,000
Libyan Company for Health Investment and Management	250,000,000	15/04/2007	10,000,000
Libyan Stock Exchange Market	50,000,000	22/10/2008	2,500,000
Libya Investment and Development Fund	20,000,000,000	12/07/2009	90,000,000
National Investment and Development Company	10,000,000	27/08/2009	5,000,000
National Commercial Leasing Company	500,000,000	13/02/2011	50,000,000
Libyan Company for Financial Services	200,000,000	25/07/2012	20,000,000
Commercial Leasing Company	100,000,000	02/07/2014	33,000,000
Total			231,862,800
Provision of Participations			22,498,000
Balance			209,364,800

• Companies data is recorded based on the nominal value of the share.

6. Other Assets “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
*Purchased Local Cheques	1,304,931	1,304,931	0.000	0.00%
*Unearned Accrued Interest	303,015,444	272,967,684	30,047,760	11.01%
Duty and Stamps	37,303	37,304	-1	0.00%
*Various Debtors	1,009,519,268	86,086,063	923,433,205	1072.69%
Employees' Advances	64,640	134,550	-69,910	-51.96%
*Insurances at Public Institutions	140,526,138	21,808,838	118,717,300	544.35%

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Assets under Settlement	168,764,027	77,274,430	91,489,598	118.40%
Differences and Shortage in Safes	38,570,119	38,310,328	259,790	0.68%
*Fixed Assets Inventory	28,972,202	31,643,861	-2,671,659	-8.44%
* Stationery and Stamp Inventory	5,625,442	4,865,128	760,314	15.63%
* Contingency (Emergency) Account	329,875,661	-118,296,518	448,172,179	-378.85%
*Temporary Corporate Segregation Account	-451,934,794	-47,534,783	-404,400,011	850.75%
Prepaid Amounts	2,147,871	16,781,011	-14,633,141	-87.20%
Net Balances of Branches at the General Administration	1,587,560,873	522,330,390	1,065,230,483	203.94%
Agency Account at Branches	196,904,289	0.000	196,904,289	0.00%
Total Other Assets	3,360,953,413	907,713,218	2,453,240,196	270.27%
Less: Provision for Accounts Receivable and Other Debit Balances	82,612,894	82,261,704	351,190	0.43%
Net Other Assets	3,278,340,520	825,451,514	2,452,889,006	297.16%

7. Projects Under Construction “Amount in Libyan Dinar”

No.	Description	Value	No.	Description	Value
1	Headquarters Building - Tripoli	25,371	38	Mrawa Agency	863,110
2	Kikla Branch	13,763	39	Sabratah Agency	3,075,181
3	Tripoli Port Branch	43,934	40	General Administration Building – Bayda	539,308
4	Esbiaa Branch	120,127	41	Derna New Branch	135,779
5	Adiri Branch	224,503	42	Systems Project	4,661,087
6	Orouba Branch	29,496	43	Jalu Branch	2,563,853
7	Al Abyar Branch	50,828	44	Al Baraka Front Maintenance	1,169,271
8	Al Baraka Building	5,555	45	Al Baraka Building Sewage Maintenance	286,250
9	Omar Muktar University	7,319,379	46	Jabal al Gharbi Branches Administration	303,216
10	Ajdabiya Branch	1,296,787	47	Al Qarda Branch	430,385
11	Medical Center – Tobruq	4,818,517	48	Al Marj Branch	3,584,538

No.	Description	Value	No.	Description	Value
12	Bani Walid Branch	0,000	49	Commercial Complex Agency - Benghazi	5,384,986
13	Islamic Bank – Benghazi	707,304	50	Al Qubbah Branch	130,253
14	Altabagh Agency	50,000	51	Al Qubbah New Branch	52,329
15	Shahat Branch	54,833	52	Ajaylat Agency	401,952
16	Aziziya Branch Maintenance	594,689	53	Al Awaynat and Al Barket Agencies	189
17	Kambut Branch	1,632,752	54	VIP Lounge – Tobruq	34,935
18	Musaid Branch	1,199,641	55	Al Anabib Agency Branch	70,186
19	Sabha Branches Management	316,622	56	Benghazi Branches Management	2,869,778
20	Brak Branch	46,716	57	Tajoura Branch	4,653
21	Al Dahra Branch	8,581	58	Al Hawary Branch	638,158
22	Northern Lakes Branch	173,265	59	Hospital Agency - Tripoli	1,866
23	Tobruq Branch	15,701	60	Investments Agency - Tripoli	396,646
24	Zawiya Branches Management	269,722	61	Ras Lanuf Project	141,806
25	Tawergha/Misrata Branch	4,836	62	Retirement Investment Fund Agency	101,525
26	Old Souq Branch Rent	75,026	63	Branches Administration Tripoli – Al Falah	28,472
27	Khoms Branch	2,337	64	Alruhaibat Agency	274,623
28	Janzur Branch	5,186,223	65	Susah Branch	6,048
29	Maydan Al Baladya Branch	886,424	66	Faydiyah Branch	750
30	Benina Airport Agency	15,061	67	Massah Branch	42,757
31	Surman Agency	674,246	68	Zliten Branch	2,337
32	Olomby Agency	746,054	69	Benghazi Branch Maintenance	10,375
33	Madina Branch	450,223	70	Al Bayyadah Branch	5,194
34	Ghat Branch	337,098	71	Sabha Branch	343,376
35	Bayda Main Branch	32,269	72	Sirte Branch	38,881
36	Aeinmara Agency Branch	1,469	73	Omar Mukhtar Building	5,517
37	Al Abraaq Agency	1,379,840	74	Madar Agency	1,118,322
Total					58,527,082

8. Intangible Assets “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Systems	31,875,184	23,953,034	7,922,150	33.07%
Less: Accumulated Amortization of Systems	20,861,964	18,426,121	2,435,843	13.22%
Net Intangible Assets	11,013,221	5,526,913	5,486,307	99.27%

9. Fixed Assets “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Branch Improvements (Owned and Rented)	9,858,543	8,871,719	986,823	11.12%
* Fixed Assets	370,095,868	304,964,178	65,131,690	21.36%
Less: Accumulated Depreciation	157,334,097	142,392,281	14,941,816	10.49%
Net Fixed Assets	222,620,313	171,443,616	51,176,697	29.85%

10. Customers’ Deposits “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Demand Deposits	11,521,479,685	14,542,269,320	-3,020,789,635	-20.77%
Term Deposits	647,910,223	647,910,223	0.000	0.00%
Saving Accounts	106,833,473	137,767,527	-30,934,054	-22.45%
Cash Insurance	1,776,488,385	924,743,864	851,744,521	92.11%
Total	14,052,711,766	16,252,690,934	-2,199,979,168	-13.54%

11. Local Banks’ Deposits “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Specialized Banks	5,039,750	5,039,750	0.000	0.00%
Total	5,039,750	5,039,750	0	00.0%

12. Accounts Payable and Other Obligations “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
* Money Orders	81,027,939	82,701,803	-1,673,864	-2.02%
* Certified Cheques	552,012,573	923,652,005	-371,639,431	-40.24%
* Unclaimed Balances	144,064,669	144,435,601	-370,932	-0.26%
Non-moving Credit Balances Carried forward from Previous Years	2,695,540	2,683,631	11,909	0.44%
Accounts Payable and other Credit Balances	4,917,856,307	729,607,365	4,188,248,942	574.04%

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Provision for Cost Allocation Account	1,086,176,202	0	1,086,176,202	100%
Unpaid Compensations	418,013	418,013	0	0.00%
Suspended Interests on Loans and Doubtful Debts	15,501,083	15,506,378	-5,295	-0.03%
Suspended Interests on Housing Municipality and Popularity	963,165	963,086	79	0.01%
Suspended Interests on Seized Companies	1,093,477	1,090,737	2,740	0.25%
Transfers' Covers	-129,459	356,374	-485,833	-136.33%
Deferred Revenues	231,632,351	284,955,167	-53,322,816	-18.71%
Foreign Currency Exchange Differences	3,147,775	3,216,946	-69,172	-2.15%
Increase in Treasury	93,033	45,388	47,646	104.97%
Clearing House	1,147,802,150	225,648,712	922,153,438	408.67%
Net Balances of Branches at the General Administration	0.000	0.000	0.000	0.00%
Net Agency Account at Branches	222,816,750	25,616,791	197,199,959	769.81%
Payments Related to Issuing Visa Credit Cards	7,188,067	8,628,394	-1,440,327	-16.69%
Inward Transfers Payables	1,474,773	1,346,912	127,861	9.49%
Accrued Interest	4,667,095	5,096,814	-429,719	-8.43%
Jihad Fund	60,847	64,217	-3,370	-5.25%
Solidarity Fund	49,196	56,177	-6,981	-12.43%
Stamp Duty on Letters of Credit and Letters of Guarantee	3,233,079	15,474	3,217,605	20793.66%
Tax and Stamp Duty on Salaries and Wages	94,362	200,991	-106,629	-53.05%
Stamp Duty on Cheques and Transfers	27,363	17,425	9,938	57.04%
Fees and Other Taxes	15,770,350	23,777,456	-8,007,106	-33.68%
Contribution to the Social Security Fund	420,355	143,056	277,300	193.84%
Employee Share of Profits	954,617	2,387,417	-1,432,800	-60.01%
Total	8,441,111,672	2,482,632,329	5,958,479,343	240.01%

13. Other Provisions “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Provision for Taxes	20,854,483	42,067,698	-21,213,215	-50.43%
Provision for Vacations	32,021,491	15,720,509	16,300,982	103.69%
Provision for Audit	704,000	704,000	0.000	0.00%
Provision for Legal Claims	67,468,626	61,018,889	6,449,737	10.57%
Total	121,048,600	119,511,097	1,537,503	1.29%
Provision for Debtors	31,735,435	31,732,505	2,930	0.01%
Provision for Debtors (Accrued Interest)	12,291,278	12,291,278	0.000	0.00%
Provision for Debtors (Safes' Deficit)	38,570,119	38,221,859	348,260	0.91%
Provision for Debtors (Emergency Accounts)	16,062	16,062	0.000	0.00%
Total: Debtors and Other Receivable Accounts	82,612,894	82,261,704	351,190	0.43%
Provision for Decline in Participations	22,498,000	7,554,393	14,943,607	197.81%
Provision for Advances and Overdraft Accounts	244,597,134	216,178,770	28,418,364	13.15%
Provision for Loans	112,924,720	112,924,720	0	0.00%
Provision for Commercial Loans	114,717,808	42,616,818	72,100,990	169.18%
Provision for Syndication Loans	104,982,363	12,748,248	92,234,115	723.50%
Provision for Unpaid Letters of Credit	342,779,482	342,779,482	0	0.00%
Provision for Murabaha Loans	70,287,720	28,752,462	41,535,258	144.46%
Total	1,012,787,228	763,554,894	249,232,334	32.64%
Gross Total	1,216,448,721	965,327,695	251,121,027	26.01%

14. Letters of Credit and Letters of Guarantee “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Local Letters of Credit	2,474,735,821	3,920,234,922	-1,445,499,101	-36.87%
External Letters of Credit	1,267,691,173	553,536,866	714,154,307	129.02%
Local Letters of Guarantee	314,616,820	468,539,954	-153,923,134	-32.85%

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
External Letters of Guarantee	2,456,760,720	931,175,251	1,525,585,468	163.83%
Total	6,513,804,533	5,873,486,994	640,317,540	10.90%

15. Interest Income “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Interest Earned on Social Loans	0	0	0	0.00%
Interest Earned on Accounts Receivable	0	0	0	0.00%
Interest Earned on Commercial and Long-term Loans	0	1,409,341	-1,409,341	-100.00%
Interest Earned on Real Estate Loans	0	0	0	0.00%
Interest Earned on Bank's Balances with Correspondents	10,868,343	7,009,169	3,859,175	55.06%
Interest Earned on Bank Deposits	0	0	0	0.00%
Interest Earned on Balances and Accounts with the Central Bank	0	0	0	0.00%
Interest Earned on Miscellaneous	0	0	0	0.00%
Total Income (Credit) Interest	10,868,343	8,418,510	2,449,833	29.10%

16. Paid Interest (Interest Expense) “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Interest Paid on Deposit Balances of Institutions and Banks	0	43,653	-43,653	-100.00%
Interest Paid on Individual Deposits and Accounts	2,893	171,560	-168,666	-98.31%
Interest Paid on Saving Accounts	0	0	0	0.00%
Interest Paid on Correspondent Balances	0	4,375	-4,375	-100.00%
Interest Paid on Investment Loans	0	0	0	0.00%
Other Paid Interest	0	0	0	0.00%
Total Debit Interest	2,893	219,588	-216,695	-98.68%

17. Received Commissions “Amount in Libyan Dinar”

There has been an increase in the balance of received commissions by (199,085,906) and a percentage of (156.18%). The breakdown is as follows:

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
* Commissions on Credits, Guarantees, and Transfers	48,796,146	16,744,821	32,051,325	191.41%
Commissions on Loans and Advances	231,806	183,183	48,622	26.54%
* Commissions Earned on Correspondents	3,049,250	209,582	2,839,668	1354.92%
*Commissions on Murabaha Products	20,198,502	31,559,984	-11,361,483	-36.00%
Commissions and Revenues from Electronic Services	193,994,183	32,107,688	161,886,494	504.20%
*Other Commissions	60,284,838	46,663,560	13,621,279	29.19%
Total	326,554,725	127,468,819	199,085,906	156.18%

18. Revenue on Currency Exchange Differences “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Foreign Exchange (FX) Trading Profits	20,676,076	21,535,344	-859,268	-3.99%
Gains on Options Contracts	152,989	492,078	-339,089	-68.91%
Automated Valuation of Foreign Currency Balances	-37,599,105	-14,991,169	-22,607,936	150.81%
Foreign Exchange Return	123,523,194	29,815,054	93,708,140	314.30%
Currency Difference	124,373,467	31,912,324	92,461,142	289.73%
Total	231,126,621	68,763,631	162,362,990	236.12%

- The 2021 financial statements now include a separate line item for «Sales Revenue and Foreign Exchange Differences,» previously categorized under «Miscellaneous Income.»
- More detailed information on «Sales Revenue and Foreign Exchange Differences» for the year 2021 can be found in Note 18.

19. Other Revenues “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Revenues on Investments	3,300,000	717,088	2,582,912	360.19%
Prior Years Revenue	78,076	249,268	-171,192	-68.68%
Revenue from Sale of Fixed Assets	145,384	300,102	-154,718	-51.56%

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
*Banking Services Revenue	34,418,279	35,700,191	-1,281,911	-3.59%
Miscellaneous Revenues	62,921,851	31,693,874	31,227,977	98.53%
Total	100,863,590	68,660,523	32,203,067	46.90%

20. General and Administrative Expenses “Amount in Libyan Dinar”

There has been an increase in the balance of general and administrative expenses by (156,731,862) and a percentage of (70.95%). The breakdown is as follows:

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Administrative Expenses	145,392,953	125,888,294	19,504,659	15.49%
Salaries, Rewards, and Employee Benefits	114,542,548	98,005,134	16,537,415	16.87%
Bank Contribution to Pension Fund	14,105,540	9,508,253	4,597,287	48.35%
Medical Expenses	10,736,757	11,935,430	-1,198,673	-10.04%
Training Expenses	2,914,259	1,563,443	1,350,816	86.40%
Overnight Allowance	264,930	199,940	64,990	32.50%
Tax Expenses	594,754	446,395	148,359	33.24%
Board of Directors and Legitimate Board Expenses	590,882	2,373,734	-1,782,852	-75.11%
Other Administrative Expenses	1,643,281	1,855,966	-212,684	-11.46%
Operating Expenses	232,234,031	95,006,827	137,227,204	144.44%
* Maintenance and Rental Expenses	6,920,329	5,535,127	1,385,202	25.03%
* Subscription, Service, and Consulting Expenses	163,363,479	33,288,593	130,074,886	390.75%
Insurance Expenses	12,503,023	4,323,510	8,179,513	189.19%
General Expenses	26,487,258	22,559,555	3,927,703	17.41%
Loss on Sale of Fixed Assets	0	0	0	0.00%

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Settlement Expenses of Prior Years	3,227,820	4,013,125	-785,305	-19.57%
Foreign Exchange Losses and Revaluation	16,817,728	22,956,688	-6,138,959	-26.74%
Other Expenses	2,914,394	2,330,229	584,165	25.07%
Total General and Administrative Expenses	377,626,984	220,895,122	156,731,862	70.95%

21. Depreciation and Depletion Expenses “Amount in Libyan Dinar”

There has been an increase in the balance of depreciation and depletion expenses by (3,782,544) and a percentage of (28.80%). The breakdown is as follows:

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Fixed Assets Depreciation Expense	14,478,978	11,228,416	3,250,563	28.95%
System Amortization Expenses	2,435,843	1,903,861	531,982	27.94%
Total Depreciation and Amortization Expenses	16,914,821	13,132,277	3,782,544	28.80%

22. Provision for Vacations “Amount in Libyan Dinar”

There has been a decrease in the balance of provision for vacations by (-17,100,836) and a percentage of (1027.76%). The breakdown is as follows:

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Provision for Vacations	-18,764,730	-1,663,894	-17,100,836	1027.76%
Total	-18,764,730	-1,663,894	-17,100,836	1027.76%

23. Provisions “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Social Advances and Overdraft Accounts	28,418,364	21,966,399	6,451,965	29.37%
Loan Provision Expenses	0	-39,280,967	-39,280,967	-100.00%
Expenses to Increase Provision for Debtors and Other Debit Balances	2,930	0	2,930	100.00%
Expenses to Increase Provision for Unpaid Letters of Credit	0	6,180,433	-6,180,433	-100.00%

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Expenses to Increase Provision for Legal Claims	6,449,737	368,885	6,080,852	1648.44%
Expenses to Increase the Provision for Murabaha Loans	41,535,258	0	41,535,258	100.00%
Syndicated Loan Provision Expenses	92,234,115	-5,217	92,239,332	-1768046.36%
Expenses to Increase Provision for Commercial Loans	72,100,990	15,708,622	56,392,367	358.99%
Expenses to Increase the Provision for Debtors (Safes' Deficit)	348,260	652,998	-304,738	-46.67%
Adding Increase in the Participations Provision	14,943,607	3,391,464	11,552,143	340.62%
Total Provisions	256,033,260	8,982,618	247,050,643	2750.32%

Financial Statements Appendices



1. Appendix to Note No. 1 / Item 2 Current Accounts on Demand at the Central Bank of Libya “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Current Account Balance the Central Bank of Libya Tripoli	5,442,661,947	4,039,199,658	1,403,462,289	34.75%
Current Account Balance the Central Bank of Libya AlBayda	5,841,586,131	6,248,480,335	-406,894,204	-6.51%
Current Account Balance the Central Bank of Libya // Dollar	87,259,439	25,376,072	61,883,367	243.87%
Current Account Balance the Central Bank of Libya // Euro	57,585,789	18,182,889	39,402,900	216.70%
Current Account Balance the Central Bank of Libya // Sterling	542,300	159,544	382,755	239.91%
Current Account Balance the Central Bank of Libya // Tunisian Dinar	27,462,001	8,582,630	18,879,371	219.97%
Current Account Balance the Central Bank of Libya // Dollar Heads of Households	287,819	66,316,096	-66,028,277	-99.57%
Total	11,457,385,425	10,406,297,224	1,051,088,201	10.10%

2. Appendix to Explanation No. 4 / Item 1 Overdraft Accounts “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Individuals	584,312,552	130,344,676	453,967,876	348.28%
Public Sector	543,396,408	501,856,314	41,540,094	8.28%
Private Sector	311,977,530	153,436,834	158,540,697	103.33%
Doubtful Ac / Public Sector	19,762,337	19,762,337	0	0.00%
Doubtful Ac / Private Sector	88,195,099	88,215,434	-20,336	-0.02%
Total	1,547,643,926	893,615,595	654,028,330	73.19%

3. Appendix to Explanation No. 6 / Item 1 Purchased Local Cheques “Amount in Libyan Dinar”

No.	Description	Amount	No.	Description	Amount
1	Tripoli (Main Branch)	32,801.000	12	Maydan Al Baladya Branch	60,408.000
2	Madina Branch	3,090.000	13	Ras Lanuf	30,292.696
3	Al Istiqlal	44,233.577	14	Commercial Complex	133,140.000
4	Souq Althulatha	22,607.755	15	Misrata	8,600.000
5	Al Dahra	60,447.943	16	Sirte	-6,529.000
6	Investments Agency	11,204.692	17	Sabha	39,289.208
7	Central Hospital Agency	3,050.000	18	Sabha University	11,273.863
8	Al Mina	3,555.000	19	Bayda	76,980.703
9	Gharyan	611,410.849	20	Tobruq	565.000
10	Zawiya	11,184.350	21	Al Oruba Market	5,759.307
11	Benghazi	40,292.000	22	Ajdabiya	101,273.788
Total					1,304,930.731

4. Appendix to Explanation No. 6 / Item 2 Accrued and Unreceived Interest “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Interest on Real Estate Loans	1,057,162	661,681	395,481	59.77%
Interest on Social Loans	4,174,508	4,143,933	30,575	0.74%
Interest on Commercial and Syndicated Loans	98,353,536	99,921,076	-1,567,540	-1.57%
Interest on Certificates of Deposit	160,392,847	148,195,909	12,196,938	8.23%
Interest on Individual Overdraft Accounts	13,821,570	11,276,563	2,545,006	22.57%
Interest on Private Sector Overdraft Accounts	6,616,134	5,697,289	918,845	16.13%
Interest on Public Sector Overdraft Accounts	18,660,024	3,050,184	15,609,840	511.77%
Interest on Current Accounts – Local Banks - Resident Financial Institutions	-60,974	5,672	-66,647	-1174.95%
Interest on our Deposits with Foreign Banks	0	14,738	-14,738	-100.00%
Interest on Foreign Companies' Current Accounts	582	582	-0	-0.02%

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Interest on Diplomatic Corps Current Accounts	56	56	-0	-0.11%
Total	303,015,444	272,967,684	30,047,760	11.01%

5. Appendix to Note No. 6 / Item 6 Insurance with Public Institutions “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
* Prepaid Insurance for Electricity Company	4,049	4,049	0	0.00%
Prepaid Insurance for Post and Telecommunications Company	0	0	0	0.00%
Other Prepaid Insurance	140,522,089	21,804,789	118,717,300	544.46%
Total	140,526,138	21,808,838	118,717,300	544.35%

6. Appendix to Note No. 6 / Item 9, 10 Inventory “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Payment Orders Inventory	10,482,215	11,095,517	-613,302	-5.53%
Prepaid Bank Vehicles Fuel Coupons Inventory	18,232	20,061	-1,829	-9.12%
Computer Accessories Inventory	892,361	538,593	353,768	65.68%
Equipment and Supplies Inventory	15,695,956	19,358,157	-3,662,201	-18.92%
Furniture Inventory	158,400	558,654	-400,254	-71.65%
Imported Equipment Inventory - Amounts under Settlement	63,960	72,880	-8,920	-12.24%
Stationery Inventory	5,625,442	4,865,128	760,314	15.63%
Cards Inventory	1,661,079	0	1,661,079	0.00%
Total	34,597,644	36,508,989	-1,911,345	-5.24%

* Value of other prepaid insurances: includes (140,526,138 dinars) representing the insurance paid to Visa and MasterCard for transactions on the cards.

7. Appendix to Note No. 8, 9 Fixed Assets “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Fixed Assets	370,095,868	304,964,178	65,131,690	21.36%
Office Furniture and Office Equipment	34,432,727	30,490,096	3,942,632	12.93%
Machinery and Equipment	54,369,264	45,711,632	8,657,632	18.94%
Computers	19,830,262	16,521,961	3,308,300	20.02%
Branch Buildings	195,329,146	161,222,827	34,106,318	21.15%
Vehicles	33,105,092	18,605,481	14,499,611	77.93%
Fixed Assets Compositions	2,674,505	1,660,619	1,013,885	61.05%
Lands	29,709,479	29,663,465	46,014	0.16%
Buildings and Rest Area	536,278	536,278	0	0.00%
Rest Area Furniture	109,116	551,819	-442,703	-80.23%
Branch Improvements (Owned and Leased)	9,858,543	8,871,719	986,823	11.12%
Improvements to Bank-Owned branches	580,663	272,310	308,353	113.24%
Improvements to Bank-Leased Branches	9,277,880	8,599,409	678,470	7.89%
Intangible Assets	31,875,184	23,953,034	7,922,150	33.07%
Systems	31,875,184	23,953,034	7,922,150	33.07%
Total	411,829,595	337,788,932	74,040,663	21.92%

8. Appendix to Note No. 8, 9 of Accumulated Depreciation “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Accumulated Depreciation - Furniture	23,680,923	20,967,397	2,713,527	12.94%
Accumulated Depreciation - Machinery	33,600,156	31,071,793	2,528,363	8.14%
Accumulated Depreciation - Computers	16,796,122	14,685,507	2,110,615	14.37%
Accumulated Depreciation - Branch Buildings	60,347,870	54,393,710	5,954,161	10.95%
Accumulated Depreciation - Vehicles	15,980,115	16,152,594	-172,479	-1.07%
Accumulated Depreciation - Fixed Assets Compositions	601,111	429,256	171,855	40.04%
Accumulated Depreciation – Improvements	6,327,800	4,692,025	1,635,775	34.86%
Accumulated Depreciation - Intangible Assets	157,334,097	142,392,281	14,941,816	10.49%

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Accumulated Depreciation – Systems	20,861,964	18,426,121	2,435,843	13.22%
Total	178,196,061	160,818,402	17,377,659	10.81%

9. Appendix to Note No. 10, 11 Customer Deposits (Sources of Funds) “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Demand Deposits	11,521,479,685	14,542,269,320	-3,020,789,635	-20.77%
* Ordinary Individuals	3,953,189,430	4,878,368,971	-925,179,541	-18.96%
*Public Sector	6,795,079,751	8,262,669,536	-1,467,589,785	-17.76%
* Private Sector (Private Companies)	761,832,432	1,375,263,555	-613,431,123	-44.60%
* Local Banks	11,493,388	25,851,753	-14,358,365	-55.54%
* External Banks	-115,316	115,505	-230,821	-199.84%
Term Deposits	647,910,223	647,910,223	0	0.00%
Public Sector	647,910,223	647,910,223	0	0.00%
* Time Deposits of External Banks	0	0	0	0.00%
Ordinary Individuals (Saving)	106,833,473	137,767,527	-30,934,054	-22.45%
Cash Insurance	1,776,488,385	924,743,864	851,744,521	92.11%
*Insurance in Exchange for Guarantees	108,001,151	121,972,458	-13,971,307	-11.45%
*Insurance in Exchange for Letters of Credit	1,668,487,234	802,771,406	865,715,828	107.84%
Total	14,052,711,766	16,252,690,934	-2,199,979,168	0.489%
Local Bank Deposits	0	0	0	0%
*Specialized Banks	5,039,750	5,039,750	0	0.00%
Total	14,057,751,516	16,257,730,684	-2,199,979,168	0.489%

10. Appendix to Note No. 12, Clause 2, Certified Cheques “Amount in Libyan Dinar”

No.	Description	Amount	No.	Description	Amount
51	Headquarters Tripoli Branch	38,281,173.255	56	Misrata Branch	29,043,401.806
61	Madina Branch	9,059,476.667	59	Khums Branch	7,120,473.265
62	Istiqlal Branch	9,979,180.401	81	Sirte Branch	8,624,540.374
65	Sooq Athulatha	11,133,628.050	121	Zawiyat Al Mahjoub Agency	0.000
75	Tripoli Central Airport Agency	500,509.400	110	Khums Agency (Leptis)	717,123.530
82	Tawergha Branch	1,560,178.162	80	El Hisha Branch	2,195,709.164
99	Al Dahra Branch	16,381,583.907	93	Zliten Branch	8,503,592.557
102	Tarhuna Branch	2,524,171.168	53	Sabha Branch	7,823,231.384
112	Agency Investments Branch	3,726,164.870	109	Sabha University	27,831,348.107
113	Altabagh Agency	3,445,633.929	69	Brak Branch	2,924,482.861
114	Central Hospital Agency	-23,612,771.053	72	Ubari Branch	3,330,682.308
70	Al Mina Branch	11,890,404.302	76	Ghat Branch	13,942,137.889
71	Aziziya Branch	12,138,849.654	90	Adiri Branch	878,427.845
74	Al-Sawani Branch	5,941,488.834	92	Al-Qarda Branch	4,187,495.173
89	Asbi'a Branch	5,792,765.479	54	Al Bayda Branch	2,515,566.857
91	Tajura Branch	2,832,034.929	55	Derna Branch	8,852,790.457
98	Bani Walid Branch	2,489,830.374	58	Tubruq Branch	13,305,992.153
57	Gharyan Branch	13,254,822.459	73	Shahat Branch	20,911,912.282
129	Gharyan Agency	1,192,963.484	103	Al Gihad Branch	17,098,429.293
67	Ghadamis Branch	3,177,567.204	118	Old Souq Branch	12,987,921.062
83	Daraj Branch	850,612.329	122	VIP Branch - Bayda	167,999.271
84	Asaba'a Branch	6,245,446.436	66	Imsaad Branch	3,841,322.887
88	Kikla Branch	29,916,879.275	68	Al Qubbah Branch	7,450,579.139
60	Zawiya Branch	17,514,822.665	85	Kambut Branch	1,309,304.740
77	Mesfa Branch Zawiya	14,142,707.274	86	Sousa Branch	1,622,310.334
131	Zuwara Agency	60,370.000	95	Faydiya Branch	2,165,905.251
87	Matrad Branch	9,741,382.426	97	Omar Mukhtar Branch	3,710,052.401
94	Al-A'miriya Branch	12,015,583.637	96	Massa Branch	5,149,734.705
101	Jumayl Branch	2,459,758.000	100	El Bayyada Branch	1,536,313.459
52	Benghazi Branch	21,807,802.480	124	Aeinmara Agency Branch	686,170.132

No.	Description	Amount	No.	Description	Amount
64	Maydan Al Baladya Branch	10,005,047.321	115	Al Ouruba Market	1,066,208.271
78	Ras Lanuf Branch	25,605,311.641	117	Ajdabiya Branch	331,687.368
79	Al Hawari Branch	9,424,311.653	108	Benina International Airport Branch	17,435,856.165
105	Commercial Complex	3,909,128.442	107	Al Anabib Agency Branch	14,237,121.433
			119	Al Marqab Branch	3,117,930.165
Total					552,012,573.142

11. Appendix to Note No. 12, Item 3, Unclaimed Balances “Amount in Libyan Dinar”

No.	Description	Amount	No.	Description	Amount
50	General Administration	59,842,231.086	79	Al Hawari Branch	858,041.803
51	Tripoli – Main Branch	16,491,015.151	105	Commercial Complex	302,149.084
61	Madina Branch	5,235,424.608	56	Misrata Branch	2,949,805.811
62	Al Istiqlal Branch	12,371,128.964	59	Khums Branch	1,705,088.799
65	Sooq Athulatha Branch	840,223.048	81	Sirte Branch	1,219,969.885
75	Tripoli Central Hospital Agency	160,756.365	80	El Hisha Branch	115,573.237
82	Tawergha Branch	12,808.631	93	Zliten Branch	180,085.690
99	Al Dahra Branch	10,666,118.123	53	Sabha Branch	2,009,127.530
102	Tarhuna Branch	459,676.531	109	Sabha University Branch	176,697.253
112	Agency Investments Branch	104,828.588	69	Brak Branch	148,202.718
113	Altabagh Agency	1,407.703	72	Ubari Branch	110,142.745
114	Central Hospital Agency	2,409,194.758	76	Ghat Branch	592,476.234
70	Al Mina Branch	181,560.156	90	Adiri Branch	24,429.067
71	Aziziya Branch	662,806.517	92	Al-Qarda Branch	20,902.688
74	Al-Sawani Branch	633,393.652	54	Al Bayda Branch	1,465,418.047
89	Asbi'a Branch	137,476.848	55	Derna Branch	819,516.094
91	Tajoura Branch	252,847.059	58	Tubruq Branch	1,345,847.849
98	Bani Walid Branch	18,145.239	73	Shahat Branch	222,111.321
57	Gharyan Branch	2,754,115.974	103	Al Gihad Branch	1,232,719.065
67	Ghadamis Branch	75,749.636	66	Imsaad Branch	57,648.309
83	Daraj Branch	18,615.777	68	Al Qubbah Branch	96,256.453

No.	Description	Amount	No.	Description	Amount
84	Asaba'a Branch	205,746.169	85	Kambut Branch	25,602.732
88	Kikla Branch	31,762.388	86	Soussa Branch	1,627.424
60	Zawiya Branch	6,009,263.816	95	Faydiya Branch	100.000
77	Mesfa Branch Zawiya	2,351,868.063	97	Omar Mukhtar Branch	6,532.340
87	Matrad Branch	165,827.852	115	Al Oruba Market Branch	11,218.752
101	Jumayl Branch	167,678.997	117	Ajdabia Branch	61,148.916
52	Benghaz Branch i	4,064,137.192	108	Benina International Airport Branch	114,784.207
64	Maydan Al Baladya Branch	1,002,870.342	107	Al Anabib Agency Branch	31,956.683
78	Ras Lanuf Branch	830,809.148			
Total					144,064,669.117

12. Appendix to Note No. 17, Clause 1: Commissions on Letter of Credits, Guarantees and Transfers
“Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Commission on Opening Letters of Credit	34,788,548	12,652,037	22,136,510	174.96%
Commission Modification of Letters of Credit	2,361,025	509,690	1,851,335	363.23%
Commission on Other Miscellaneous Services - Letters of Credit	81,350	123,304	-41,954	-34.03%
Commission on Letters under Collection	0	0	0	0.00%
Commission on Acceptance of Letters	0	0	0	0.00%
Commission on Approval	33,637	59,252	-25,615	-43.23%
Commission on Issuing Letters of Guarantee	10,360	110,716	-100,356	-90.64%
Commission on Other Miscellaneous Services - Letters of Guarantee	250	0	250	0.00%
Renewal of Letters of Guarantee	11,309,789	2,970,112	8,339,677	280.79%
Modification on Letters of Guarantee	6,317	0	6,317	0.00%
Commission on Inward Transfers	78,209	204,511	-126,302	-61.76%
Commission on Outward Transfers	124,794	114,417	10,378	9.07%
Commission on Money-Gram Transfers	1,843	781	1,062	136.10%

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Commission on Local Inward Transfers	10	0	10	0.00%
Miscellaneous Services Expense - Transfers	15	0	15	0.00%
Total	48,796,146	16,744,821	32,051,325	191.41%

13. Appendix to Note No. 17, Clause 3: Commissions Collected from Correspondents “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Commissions from Correspondents	3,049,250	209,582	2,839,668	1354.92%
Total	3,049,250	209,582	2,839,668	1354.92%

14. Appendix to Note No. 17, Clause 4: Commissions on Murabaha Products “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Commission on Murabaha to Sold Vehicles	17,385,741	28,683,231	-11,297,489	-39.39%
Commission on Murabaha to Sold Furniture	2,812,281	2,875,871	-63,590	-2.21%
Commission on Murabaha to Sold Computers	506	883	-376	-42.65%
Total	20,198,529	31,559,984	-11,361,456	-36.00%

15. Appendix to Note No. 17, Clause 5: Commissions and Revenues on Electronic Services “Amount in Libyan Dinar”

Description	Amount	Description	Amount
Commission on Card Issuance	1,311,320	Purchases of Recharge Cards and Electronic Recharge Services	2,204,125
Commission on Imtiyaz Trading Card Issuance	1,367,526	Bank Statement Request Via Email	6,051
Commission on Imtiyaz Trading Card Reissuance	8,745	Commission on Prepaid Visa Card Recharges	9,168
Commission on Imtiyaz Trading Card PIN Code Reissuance	45,531	Commission on Issuance of National Cards (Family Support Cards)	2,745
Commission on MasterCard Issuance	1,388,098	Commission on Personal Purpose Cards Withdrawals	5,873,167
Annual Commission for MasterCard for Heads of Households	7,287,958	Commission on Personal Purpose Cards Purchases	2,152,772
Commission on MasterCard ATM Withdrawal	337,978	Commission on Personal Purpose Cards Recharge	1,704,130
Commission on Purchasing from MasterCard Points of Sale (POS)	197,414	Revenues of Points of Sale	2,478,978
Commission on MasterCard Reissuance	12,819,900	Revenues of Electronic Services Payment	445,230

Description	Amount	Description	Amount
Other MasterCard Commission	148,385,288	SMS	5,946,031
Commission on Visa Reserve Exchange Rate	22,022		
Total			193,994,183

16. Appendix to Note No. 17, Clause 6, Other Commissions “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Commission on Certified Cheques	3,547,651	4,299,758	-752,107	-17.49%
Commission on External Cheques' Collection	0	10	-10	-100.00%
Commission on Local Cheques' Collection	0	0	0	0.00%
Commission on Clearing Cheques Collection	34,522,434	18,458,137	16,064,298	87.03%
Commission on Insurance Documents	200	550	-350	-63.64%
Other Commissions	382,836	2,205,743	-1,822,907	-82.64%
Commission on Salaries Deposit	9,856,525	6,082,731	3,773,794	62.04%
Commission on Opening Accounts (Libyan Heads of Households)	40,813	61,150	-20,337	-33.26%
Commission on Currency Accounts (Libyan Heads of Households)	43,957	308,740	-264,784	-85.76%
Commission on Serving Libyan Heads of Households	133,568	1,270,588	-1,137,020	-89.49%
Commission on Account Statement	116,633	131,369	-14,736	-11.22%
Commission on Withdrawals and Deposits	11,640,195	13,844,784	-2,204,589	-15.92%
Total	60,284,811	46,663,560	13,621,252	29.19%

17. Appendix to Note No. 19, Item 4, Banking Services Revenues “Amount in Libyan Dinar”

Description	Amount of Change	Description	Amount of Change
Safety Deposit Box Rental Revenues	0	ATM Card Renewal Fees	1,640,640
Customer Service Revenue	223,621	ATM Card Replacement Fees	38,400
Expense for Various Services	473	ATM Transactions Revenue	52,864
Expense for Account Opening	660,042	Commission on Reissuance of Pin Codes	34,760
Expense for Withdrawals	112		
Expense for Additional Bank Statement	10,925	Collection of Telephone Bills	86,864
Expense for Cheque Book Issuance	3,839,143	Collection of Electricity Bills	117,612
Expense for Stopping Lost Cheques	32,420	Revenue from Collecting Installments for Third Party	12,640
Expense for Other Miscellaneous Services- Current Accounts	15,027,713	Collecting Installments Revenue - Private Companies	1,156,860
Commission for Local Cheques- Deposits and Withdrawals	196,965	Revenue from Other Services	2,117,897
Account to Account Transfer Service	74,613	Delegation Expenses	88,592
Account Management Expenses	9,005,124		
Total			34,418,279

18. Appendix to Note No. 20, Item 10, Maintenance and Rent Expenses “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Staff Housing Rent	261,800	401,780	-139,980	-34.84%
Bank Buildings Rent - for General Administration	557,066	604,662	-47,597	-7.87%
Branches' Buildings Rent	2,067,352	1,532,036	535,316	34.94%
Warehouse Rent - Parkings & Operational Supplies Places	394,300	207,150	187,150	90.35%
Equipment and Machinery Rent	40,451	4,725	35,726	756.11%
Repair and Maintenance of Machinery and Equipment	962,391	421,361	541,030	128.40%
Repair and Maintenance of Computers, Computers' Accessories, and Systems	321,761	1,018,216	-696,455	-68.40%
Bank Buildings' Maintenance and Renovation	1,952,236	1,078,725	873,511	80.98%
Devices and Maintenance Equipment	362,972	266,472	96,500	36.21%
Total	6,920,329	5,535,127	1,385,202	25.03%

19. Appendix to Note No. 20, Item 11, Subscription, Service and Consultation Expenses “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
E1 Rental Expense	525,750	415,422	110,328	26.56%
Fiber Optic Rental Expense	1,181,564	711,580	469,984	66.05%
Printing and Coding Cheques Expense	813,365	633,393	179,973	28.41%
Software License Expense	5,082,120	1,393,863	3,688,257	264.61%
Card Service Expense	272,022	545,670	-273,648	-50.15%
Visa Card Service Expense	3,381	45,976	-42,595	-92.65%
EMP Services Expense	0	0	0	0.00%
Watani Card Expense (Libyan Heads of Households Card)	0	86,879	-86,879	-100.00%
Imtiyaz Trading Card Issuance Expense	1,007,034	3,104,403	-2,097,369	-67.56%

Description	31/12/2021	31/12/2020	Amount of Change	Change Percentage
Visa Card Services Expense	144,289,175	13,945,914	130,343,261	934.63%
Service and Subscription to Automated Clearing System Expense	263,942	49,304	214,637	435.33%
Service and Subscription to Banking Service Provider Expense	179,166	263,145	-83,979	-31.91%
Services and Subscription to the Instant Settlement System Expenses	0	15,002	-15,002	-100.00%
Banking System Licensing and Support Expenses	179,363	72,000	107,363	149.12%
Communications for Electronic Services Mobi Mal and SMS Services Expenses	195,097	374,894	-179,798	-47.96%
Legal Consulting and Lawyers' Fees Expenses	419,662	297,790	121,872	40.93%
Other Services and Consultation Expenses	0	88,156	-88,156	-100.00%
Bank Subscription and Membership Expenses	8,721,975	11,064,272	-2,342,297	-21.17%
Off-site ATM Operating Expenses	0	0	0	0.00%
Points of Sale Expenses	229,864	180,931	48,933	27.04%
Total	163,363,479	33,288,593	130,074,886	390.75%

ANNUAL REPORT 2021

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