

Law No. (61) for the year 1972 AD amending some provisions of the State Financial System Law

In the name of the people

Revolutionary Command Council:

After perusal of the constitutional declaration issued on Shawwal 2, 1389 AH corresponding to December 11, 1969 AD.

And the Law of the State's Financial System was issued on Rajab 21, 1387 AH corresponding to October 24, 1967 AD, and the laws amending it.

And on the list of budget, accounts, and stores issued by a cabinet decision on 13 Ramadan 1388 AH corresponding to 3 December 1968.

- And based on what was presented by the Minister of Treasury and the approval of the opinion of the Council of Ministers.

Issuance of the following law

Article (1)

The texts of Articles (5, 9, 10, 14) of the Financial System Law shall be replaced by the following texts:

Article (5).

The Secretary of the Treasury issues an annual circular with the necessary rules and directives for the preparation and preparation of the draft budget.

Ministries and departments, no later than the 30th of November of each year, must submit their estimates regarding expenditures and revenues to the Ministry of Treasury after approval by the concerned minister. and explain its reasons. The Finance Committee prepares the draft budget after discussing the estimates of each ministry or department with the membership of the competent financial controller and the presence of the representative of the entity whose budget is being discussed and hearing the clarifications of each. The committee presents the draft budget to the Minister of Treasury no later than December 31 of each year.

The draft budget is submitted to the Revolutionary Command Council at least two months before the beginning of the fiscal year for examination and approval.

Article (9).

The Minister of Treasury shall notify the ministries, departments, and relevant government agencies immediately after the issuance of the budget law or any additional appropriations of the appropriations set for spending during the fiscal year.

The Minister shall issue permission to release the sums obtained from a general loan to be spent on the purposes for which the loan was held, and a copy of the permit shall be sent to the President of the Audit Bureau.

#### Article (10)

Ministries and departments are committed to the implementation of the budget with all the divisions mentioned in it and are bound to spend within the limits of the appropriations listed in each budget item.

However, when necessary and within the limits of one chapter, permission to override may be given in the appropriation of one of the items in return for equal savings in one or more items within the appropriations of the same chapter.

- The competent minister within the limit of fifty thousand dinars at a time, with no more than one hundred and fifty thousand dinars during the fiscal year.

- The Minister of Treasury for more than fifty thousand dinars and not more than five hundred thousand dinars during the fiscal year for a single ministry or entity.

C- The Council of Ministers beyond the previous limits.

#### Article (14)

The government keeps its money in the Central Bank of Libya, and public authorities and institutions may deposit some or all of their money in a bank wholly owned by the state.

The opening of government accounts in the Central Bank of Libya is based on written permission from the Minister of Treasury, indicating the banks in which all or some of their funds are deposited.

The bank may not allow overdrafts from any government account except with the approval of the Council of Ministers and within the limits stipulated in Article 20 of the Banking Law No. (4) of 1963 AD.

#### Article (2)

This law shall be published in the Official Gazette, and shall come into force from the date of its publication.

Wealth Leadership Council

Prime Minister

Issued on 1 Rabi' al-Thani 1392 A.H

Corresponding to May 15, 1972 AD.