



# BANK OF COMMERCE & DEVELOPMENT

A Libyan Joint Stock Company  
**First and Largest Private Bank in Libya**

THE TWENTY-SIXTH  
ANNUAL REPORT

**2022**





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## THE TWENTY-SIXTH ANNUAL REPORT 2022







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## ABOUT THE BANK OF COMMERCE & DEVELOPMENT

### First and Largest Private Bank in Libya

### A Joint Stock Libyan Company

The Bank of Commerce and Development was established in accordance with statute number (1) / 1993 and its amendments concerning banks, money and credit as follows:

1. The Secretary of the General People's Committee for Planning and Finance Decree number (234) / 1993.
2. The Secretary of the General Committee for Planning, Economy and Trade Decree number (529) / 1994.
3. Commercial Registration number (9515) dated 9/11/1995

- The Bank opened officially for business on 9/6/1996
- Member of the Union of Arab Banks as of 1/5/1996
- Member of the Society of Libyan Banks as of 10/8/1996
- Member of the Union of Magreb Banks as of 30/5/1998

## Bank Capital

### Legal Reserves

**250,000,000** LYD

(Two hundred and fifty million LYD).

### Paid-in Capital

**250,000,000** LYD

(Two hundred and fifty million LYD).

### Bank Capital

**250,000,000** LYD

(Two hundred and fifty million LYD).

## Capital Structure:

The total number of bank shareholders reached 3,069 for the year 2022, compared to 3,066 for the year 2021

Shareholders (Juridical Persons)		Shareholders (Juridical Persons)	
Total	Contribution Percentage	Total	Contribution Percentage
3027	93%	42	7%

## Vision of Bank of Commerce & Development

### Our Vision

- The bank of commerce and development aspires to be the first bank favored by everyone.

### Our Missions

- To provide the best, highest quality and fastest modern banking services.
- To introduce the most advanced technologies and methods in the banking industry.
- To satisfy our customers by providing diversified products and services to meet their varied purposes, needs and activities.

### Our Objectives

- To meet our customer's expectations and gain their satisfaction.
- To increase the banking act and redouble our financial indicators.
- To increase profits and reduce costs to increase Stockholders' equity and strengthen the Bank financial position.
- To build a sound banking institution focusing on asset quality.
- To recruit, train, motivate and reward talented leading banking personnel by providing local and foreign training programs and incentives for the distinguished among them.
- To install the single family spirit in all the branches and agencies under the leadership of the Bank's top management.

## BRANCHES OF BANK OF COMMERCE & DEVELOPMENT

### Head Office – Benghazi

BCD Tower - Gamal A / Nasir Str.  
Alberka - Benghazi

Tel: +218- 61- 9097300  
+218- 61- 9081083  
+218- 61- 2242111

Email: info@bcd.ly

### Branches

#### 1. Benghazi Main Branch

Beside Benghazi University

Tel: +218- 61- 9097361  
+218- 61- 9090745  
+218- 61- 9080444

#### 2. Tripoli Main Branch

Annasr Str. - Bumashmasha - Tripoli

Tel: +218- 21- 4445889  
+218- 21- 3341359  
+218- 21- 4447414

#### 3. Misrata Main Branch

The Permanent Industrial Fair -  
Adjacent to Aljamia Alaali - Misrata

Tel: +218- 51- 2620074  
+218- 51- 2629537  
+218- 51- 2620829

#### 4. Al Forosia Branch

Al Forosia Investment Complex -  
Benghazi

Tel: +218- 61- 9093295  
+218- 61- 9081483  
+218- 61- 9098329

#### 5. Tobruk Main Branch

BCD Bldg - Tobruk

Tel: +218- 62- 7621208  
+218- 62- 7628000  
+218- 62- 7629140

#### 6. Azzawia Main Branch

Olympic Club - Oqba Bin Nafee Str. -  
Azzawia

Tel: +218- 23 - 7627590  
+218- 23 - 7628216  
+218- 23 - 7628217

#### 7. Al Bayada Main Branch

Libyan Red Crescent Building, Al  
Bayada

Tel: +218- 69 - 4635694  
+218- 69 - 4636812  
+218- 69 - 4632792

#### 8. Sirte Main Branch

Omar el Mokhtar street, Sajji  
Building, Sirte

Tel: +218- 54 - 5250044  
+218- 54 - 5250043  
+218- 54 - 5250041

#### 9. Zliten Main Branch

Al Qiyadah AlShabia former  
Investment Building, Misurata Str.,  
Zliten

Tel: +218- 51 - 4627716  
+218- 51 - 4627719  
+218- 51 - 4627720

#### 10. Al khams Main Branch

Ben Jeha Area - next to Moujamaa  
almahake, Alkhams

Tel: +218- 53 - 2621780  
+218- 53 - 2620579  
+218- 53 - 2620776

#### 11. That El Emad Branch

That El Emad Buildings, Tower 1,  
Tripoli

Tel: +218- 21 - 3350530  
+218- 21 - 3350424  
+218- 21 - 3350422

#### 12. Derna Main Branch

Ibn Sina Street, Derna

Tel: +218- 81 - 2635377  
+218- 81 - 2635378  
+218- 81 - 2635379

#### 13. Rass Lanoff Branch

Industrial area, Rass Lanoff

Tel: +218- 54 - 3843010  
+218- 54 - 3843011  
+218- 54 - 3843012

#### 14. Al Hawari Branch

Al Hawari, Benghazi

Tel: +218- 61 - 2240347  
+218- 61 - 2240912

#### 15. Bin Ashour Branch

Bin Ashour area, Jaafar bin abi  
taleb, Tripoli

Tel: +218- 21 - 3631220  
+218- 21 - 3631238

#### 16. Al Berka Branch

BCD Tower, Gamal A / Nasir Str.  
Alberka

Tel: +218- 61 - 2239210  
+218- 61 - 2239689

#### 17. Al fwaihat Branch

Alkayrawan street, Alfuwaihat,  
Benghazi

Tel: +218- 61 - 2239925  
+218- 61 - 2239924  
+218- 61 - 2239926

#### 18. Shahat Branch

Main street, facing town council,  
near Shehat Building

Tel: +218- 69 - 4163829  
+218- 69 - 4163830

#### 19. Al-Kafra Branch

Market Street near the Grand  
Mosque

Tel: +218 -64- 7504407

#### 20. Al-Qubba Branch

South Dome start of Road 14

#### 21. Al-Marg Branch

Government complex

#### 22. Al-Ragban Branch

Against the Security Directorate  
(previously)

#### 23. Guenfouda Branch

Against the customs area

#### 24. Ajdabiya Branch

Damascus neighborhood - the main  
road

#### 25. The Airport Road Branch, Benghazi

After the Al-Dollar District junction,  
towards the airport

**26. Buraiqa branch - Buraiqa city**

The third area - next to the Great Mosque.

**27. Hoon Branch**

The Investment Complex - Building No. 3

**28. Tazirbu branch**

After the municipality building

**29. Al Hadaiq Agency**

Alhadai Arae - Benghazi

Tel: +218- 61 - 2233516

+218- 61 - 2239823

Branches Email (info@bcd.ly)

**AGENCIES****1. Islamic Dawa Agency**

Addawa Alislamia Building - Benghazi

Tel: +218- 61 - 9081482

+218- 61 - 9082488

+218- 61 - 9080011

**2. Child Agency**

Alhadai Arae

Tel: +218- 61 - 2241781

+218- 61 - 2241782

**3. Al Wahda Al Arabia Agency**

Alwahda Alarabia Street (20), Benghazi

Tel: +218- 61 - 2239169

+218- 61 - 2239206

**4. Benina International Airport Agency**

Benina International Airport - Benghazi

Tel: +218- 61 - 3350060

+218- 61 - 2240051

**5. Adjedabia Agency**

Benghazi Street - Adjedabia

Tel: +218- 64 - 5628671

+218- 64 - 5629935

**6. Jalu Agency**

Gialo City

Tel: +218- 64 - 6572232

+218- 64 - 6572507

**7. Awjilah Agency**

Main Street, Cultural Center Building, Ojala

Tel: +218- 64 - 7354120

+218- 64 - 7354121

**8. Tajoura Agency**

Tajouraa - Tripoli

Tel: +218- 21 - 3690937

+218- 21 - 3690137

**9. Al Madar Agency**

Sports City - Tripoli

Tel: +218- 91 - 9190539

+218- 91 - 9190540

**10. Souq Al Jum'aa Agency**

Tripoli

Tel: +218- 21 - 3513945

+218- 21 - 3513947

+218- 21 - 3513997

**11. Ghut Shaal Agency**

Zarqaa Alyamama Center - No. 2 -

Andalus District - Tripoli

Tel: +218- 21 - 4838758

+218- 21 - 4838759

+218- 21 - 4838760

**12. Gasr Hamad Agency**

Near Misurata Port, Misurata

Tel: +218- 51 - 2743024

+218- 51 - 2743023

**13. Tripoli Tower Agency**

Burj Tripoli - 2<sup>nd</sup> Floor - Office No.

2 - Tripoli

Tel: +218- 21 - 3361118

+218- 21 - 3351119

+218- 21 - 3352109

**14. Musaad Border Agency**

Mutamar Former Building - Musaad

Tel: +218- 87 - 7629404

+218- 87 - 8152981

**15. Tripoli International Airport Agency**

Bin Ghashir Area

Tel: +218- 22634644

+218- 22634645

**16. Gargarish Agency**

Al Andalus Dist. - Tripoli

Tel: +218- 21 - 4841531

+218- 21 - 4841532

+218- 21 - 4841533

**17. Zuwara Agency**

Gamal A/Nasir Street - Coastal Road - Zuwara

Tel: +218- 25 - 2220130

+218- 25 - 2220134

**18. Alfunduk Alkabir Agency**

Alfunduk Alkabir - Tripoli

Tel: +218- 21 - 4441666

+218- 21 - 3331072

**19. Jakharrad Agency**

Al-Midan Street, near the civil registry

Tel: +281-64-7382988

+281-64-7382989

+281-64-7382990

**Offices****1. Libyana Representative Office**

Libyana Co. - Tripoli

E-Mail: Info@Bcd.ly



## DIRECTION

Members of the Board of Directors and the Supervisory Authority were selected based on the voting in the General Assembly meeting held on March 23, 2022. The Chairman of the Board of Directors is chosen based on the members' votes in the first meeting after the General Assembly. Mr. Jamal Tayeb Abdel Malek was selected as the Chairman of the Board of Directors, and Mr. Fathi Juma Bousnina was selected as the Vice Chairman of the Board of Directors.

Mr. Jamal Tayeb Abdel Malek submitted an official resignation to the Board in the second meeting on May 19, 2022.

Mr. Wassim Abdullah Al-Zawi was selected as the Chairman of the Board by unanimous vote of all members in an emergency meeting on May 25, 2022, and obtained the approval of the Central Bank of Libya.

Mr. Ali Mansour Al-Asbali was called upon as the reserve candidate with the highest number of votes in the General Assembly meeting to replace the resigned member.

### Board of Directors

Mr. Wasim Abdullah Al-Zawy	Chairman of Board of Directors
Mr. Fathy Jumaa Bosnina	Deputy Chairman of the Board
Mr. Fadlallah Faraj Fannoush	Board Member
Mr. Muhammad Ali Circassian	Board Member
Mr. Idris Ismail Al -Tashani	Board Member
Mr. Umar Fajj Al -Hoomes	Board Member
Mr. Mofif Muhammad Al -Zawa	Board Member
Mr./ Salm Mansour Bouzajah	Board Member
Mr. Ali Mansoura Al -Kalali	Board Member

### Control Committee

Mr. Ayad Mansour Al-Anezi	Control Committee Chairman
Mr. Fawzi Mohammed Taluba	Control Committee Member
Mr. Abdul Razek Ibrahim bin Suriti	Control Committee Member

### Audit Department

Mr. Bashir Hassan Al -Houti	Director of Risk Management
Mrs. Zainab Ahmed Al -Ziyan	Director of the sub-unit of Financial Information
Mr. Ahmed Jumaa Zayed Al -Zawy	Director of the Audit Department
Mr. Amr Yahya Al -Mansouri	Deputy Director of Compliance



## Executive Management

Mr. Abdul Salam Saleh Al -Jadeed	General Director
Mr./ Imad Abdul Hamid Al -Aqili	Deputy General Manager
Mrs. Laila Ahmed Al -Feel	Assistant Director of the Western Region Branches
Mr. Amin Salem Bououd	Director of Human Resources Department
Mr. Belaid Khalifa Al -Barazal	Director of Administration and Services Department
Mr. Wissam Saleh Ibrahim Amdord	Director of Accounts Department
Mr. Walid Abed Al -Latif Al -Wafli	Director of Electronic Payment Department
Mr. Jamal Mesbah Chale	Director of Credit Department
Mr. Ghada Muhammad Al -Baba	Director of Banking Operations Department
Mr. Adel Issa Al -Khazakhaz	Director of Follow-up and Information
Mr. Salah Salem Al -Qumati	Director of the Inspection Department
Mr. Sameh Ibrahim Qwaider	Director of Electronic Payment Cards Department
Mr. Karim Fathi Al -Ashhab	Director of IT Department
Mr. Saleh Ramadan Al -Shaeri	Director of Marketing Department
Mrs. Suzan Mustafa Al -Obaidi	Director of Shareholders Affairs Department
Mr. Bashar Ali Al -Muzouji	Director of the Information Security Unit
Mrs. Iman Ibrahim Al -Ramly	Assistant Director of the Legal Department...

## Directors of Regions' Branches

Mr. Nasreddine Mohamed Bouflafta	Director of the East Benghazi branches management
Mr. Hafez Abdul Salam Ballal	Director of the branches of the Western Region
Mr. Ali Muhammad Ayyadah	Director of the branches of the Central and Southern Region

## Directors of Branches and Agencies

The bank has been keen in recent years to implement a geographical expansion plan, with a total of 27 branches, 16 agencies, and 1 office. In 2022, a branch was opened in Ras Al-Anouf on December 4, 2022.

Mustafa Fathi Al-Jarbi	Director of Benghazi Main Branch
Ibrahim Abdul Salam bin Attia	Director of Equestrian Branch
Abdul Salam Muhammad Al-Asta	Director of Tripoli Main Branch
Fatima Saad Al Mansouri	Director of That Al-Emad Branch
Ali Muhammad Sweib	Director of Al Baraka Branch
Hussein Fathi Al-Abdali	Director of Al-Fuwaihat Branch
Nagy Mofteh Al-Zelitani	Director of Gardens Branch
Muhammad Hussein Al-Shahoumi	Director of Misurata Main Branch
Abdel Qader Ahmed Al-Safty	Director of Tobruk Main Branch



## Directors of Branches and Agencies

Anas Abdul Ghani Areqib	Director of Al-Bayda Main Branch
Abdul Razeq, reviewers of Al-Awkali	Director of Derna Main Branch
Abdullah Ali Buhajar	Director of Zliten Main Branch
Adel Ali Khalifa	Deputy Director Of Main Sirte Branch
Bassam Abdul Rahim bin Mansour	Director of El Hawary Branch
Muhammad Ragab Bugarra	Director of Bin Ashour Branch
Adel Mansour Al-Kawafi	Director of Airport Road Branch
Abdel-Fattah Adam Al-Ghaithi	Director of Al-Qubba Branch
Arafat Muhammad al-Arabi	Director of Hon Branch
Jamal Muhammad Al-Bakshishi	Director of Qanfouda Branch
Imran Saleh Al-Hassi	Director of Shahat Branch
Senussi Abdul Latif Amoura	Assigned as Ras Lanuf Branch Director
Bakar Muhammad Qandil	Director of Tazerbua Branch
Moataz Mohammed Al-Shaykaa	Director of Al-Marg Branch
Mohamed Abdel Rahim Boumrez	Director of Al-Kufra Branch
Mohamed Gomaa Ayad Al-Naely	Director of Al-Rajban Branch
Ayman Mohammed Al-Jehani	Director of Al-Brega Branch
Ali Abed Rabbo Al-Jarari	Head of Benina Airport Agency
Anas Mahmoud Khalifa Abdelmalek	Vice President of Islamic Call Agency
Enas Anwar Al-Zaidani	Head of the Benghazi Children's Agency
Mostafa Khamis Al-Houti	Head of the Arab Unity Agency
Saad Abdel-Qader Al-Naas	Head of Ajdabiya Agency
Ahmed Bilal Qaliwan	Head of Gallo Agency
Abdul Salam Abed Rabbo Al-Rafadi	Head of Awjilah Agency
Wael Mohammed Al-Hubaishi	Head of Tajoura Agency
Mohammed Khalifa Bahour	Head of the Orbit Agency
Wael Abdullah Al-Quwairi	Head of the Friday Market Agency
Hossam Salem Al-Mabrouk	Head of Ghout Al-Shaal Agency
Kamal Al-Ghariani Al-Shukry	Head of the Tripoli Tower Agency
Ahmed Ayad Huwaidi	Head of the Border Assistance agency
Ramzy Hassan Muawiya	Head of Tripoli Airport Agency
Tariq Nagy salvation	Head of Zwara Agency
Maher Salah Buaidah	Head of Jikharra Agency
Atef Mustafa Huwaidi	Head of the representative office of Libyana Company



## Board of Directors' Meetings during the year 2022 AD:

The Board of Directors held a total of 7 meetings during the year 2022 AD.

First meeting	For the eighth session, held on: 21/04/2022
Second meeting	For the eighth session, held on: 19/05/2022
Third meeting	For the eighth session, held on: 25/05/2022
Fourth meeting	For the eighth session, held on: 26/06/2022
Fifth meeting	For the eighth session, held on: 08/07/2022
Sixth meeting	For the eighth session, held on: 10/02/2022
Seventh meeting	For the eighth session, held on: 04/12/2022

In accordance with Article 41 of the Bank's Bylaws.

## Board of Directors' Meetings Attendance:

The Board of Directors held a total of 7 meetings during the year 2022 AD.

Members names	Meeting						
	First	Second	Third	Fourth	Fifth	Sixth	Seventh
Mr. Jamal Al-Tayeb Abdul-Malik	√	√	Resignation Was Accepted				
Mr. Waseem Abdullah Al-Zawy	√	√	√	√	√	√	√
Mr. Fathi Jumaa Bosnina	√	√	√	√	√	√	√
Mr. Fadlallah Farajallah Fanoush	√	√	√	√	√	√	√
Mr. Mohamed Ali Sharkasy	√	√	√	√	√	√	√
Mr. Idris Ismail Al-Tashani	√	√	√	√	√	√	√
Mr. Omar Faraj Al-Ahyoul	√	√	√	√	√	√	√
Mr. Muwafaq Muhammad Al-Zawy	√	√	√	√	√	√	√
Mr. Salem Mansour Budjaja	√	√	√	√	×	×	√
Mr. Ali Mansour Al-Asily	Not a member		√	√	√	√	√

■ Did not attend
 ■ Attend

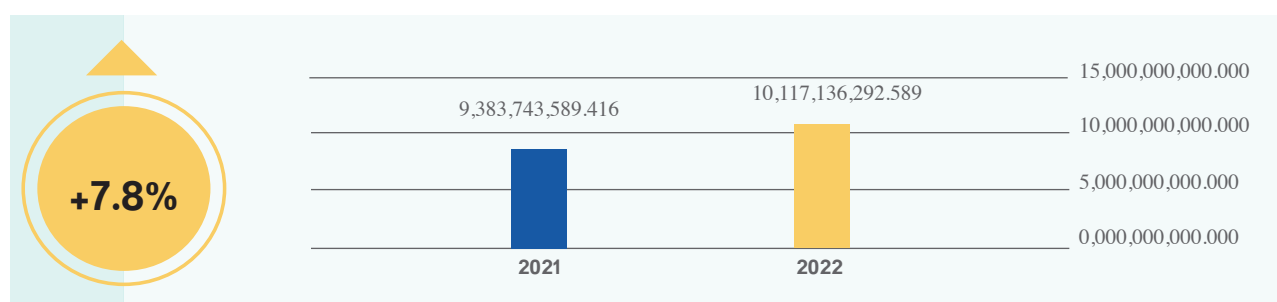


## 1<sup>st</sup>: Bank Assets & Liabilities

### 1. Assets

The total assets of the bank for the financial year ending on: 31/12/2022 amounted to (10,117,136,292.589 billion LYD), an increase of (733,392,703.173 million LYD) or an increase rate of (7.8%) compared to the financial year ending on: 31/12/2021, which amounted to (9,383,743,589.416 billion LYD).

This is attributed to the bank's improved performance in the current year "subject of the report," and the efforts made by the Board of Directors and the executive management, which include banking services in general, and electronic services in particular, that have contributed to enhancing customer confidence, facilitating their transactions and remote transfers through systems connected to the internet such as Edfa'ly service, and the recently introduced WhatsApp service "WABS" in electronic banking.



The following are the most important items of assets on: 31/12/2022, compared to their counterpart in the financial year ending on: 31/12/2021.



#### A- Cash in Foreign and Local Currency:

The balance on: 31/12/2022 reached (29,897,565.807 LYD) compared to (20,205,187.388 million LYD), an increase of (9,692,378.419 LYD), a rate of (47.9%).



#### B- Balances with Local and Foreign Banks:

The balance of this asset amounted to (6,075,041,477.139 billion LYD) compared to (2,570,932,255.367 billion LYD), an increase of (3,504,109,221.772 billion LYD) for the financial year ending on: 31/12/2021, a rate of (136.2%).



#### C- Certificates of Deposit with the Central Bank of Libya, Benghazi:

This balance of this asset amounted to (1,992,589,205.899 billion LYD), compared to the amount of (1,965,601,965.602 billion LYD) for the financial year ending on: 31/12/2021, an increase of (26,987,240.052 million LYD), a rate of (1.37%).



#### D- Deposits with Foreign Banks:

The balance of these deposits amounted to (193,508,000,104 LYD) at the end of the financial year ending on: 31/12/2022, with a decrease of (32,264,117.499 million LYD) compared to the financial year ending on: 31/12/2021, which amounted to (225,772,117.603 million LYD) and a rate of (16.7%) approximately.



#### E- Clearing Instruments:

The balance of this item amounted to (201,349,297.914) million LYD at the end of financial year ending on: 31/12/2022 compared to the amount (46,029,054.816 million LYD) at the end of the financial year ending on: 31/12/2021, an increase of (155,320,243.098 million LYD) and a percentage (3.37%).



-22.2%

**F- Real estate investment:**

The balance of this item amounted to (18,149,456.809 million LYD) at the end of the financial year subject of the report, with a decrease of (5,173,254.456 million LYD) for the financial year ending on: 31/12/2021, whose balance amounted to (23,322,711.265 million LYD), a rate of (22.2%).

+19.8%

**G-Local Investments:**

The balance amounted to (97,658,458.000 million LYD) for the financial year ending on: 31/12/2022, compared to (95,758,458.000 million LYD), an increase of (1,900,000.000 million LYD) or a rate of (19.8%). This increase includes the bank's contribution to Berniq Aviation Services & Handling Company, in addition to the bank's previous contributions.

0%

**H- Libyan Treasury Bonds:**

The balance of these bonds was zero at the end of the financial year ending on: 31/12/2022, compared to an amount of (3) billion LYD at the end of the financial year ending on: 31/12/2021. They were securitized by the Ministry of Finance in our bank's account at the Central Bank of Libya and local and foreign banks, with a balance of (6,075,041,477.139 LYD). This had a negative impact on the interest earned by our bank at the end of this year, as mentioned in the report.

-28%

**I-Loans and Facilities:**

The balance of loans and facilities at the end of the financial year ending on: 31/12/2022 AD, after deducting provisions, amounted to (322,206,233.580 million LYD). This balance was (452,199,423.869 million LYD) at the end of the financial year ending on: 31/12/2021 AD, a decrease of (129,993,190.289 million LYD) or a decrease rate of (28%). This decrease is due to an increase in the provision for doubtful debts, resulting in a total balance of doubtful debts of (244,450,786.065), which supports the credit position of the bank, complies with Basel Committee No. (2) and International Standard No. (9) regarding liquidity position and financial soundness of the bank, as well as the bank's efforts to comply with the instructions of the Central Bank of Libya in this regard.

+16.8%

**J-Debts and Other Debit Balances:**

The balance of this asset amounted to (727,832,894.744 LYD) at the end of the financial year ending on: 31/12/2022, with an increase of (104,761,144.687 LYD) compared to the amount of (623,071,750.057 million LYD) on: 31/12/2021, with a rate of (16.8%).

+28%

**K- Fixed Assets:**

The balance of fixed assets amounted to (243,512,090.246 million LYD) at the end of the financial year, subject to the report, after deducting depreciation. This is compared to an amount of (189,700,319.193 million LYD) at the end of the financial year: 31/12/2021, an increase of approximately (53,811,771.053 million LYD) a rate of (28%). This indicates the bank's increased activity in opening branches and agencies, which require buildings, equipment, machinery, programs, and systems.

+12.9%

**L-Buildings Under Construction:**

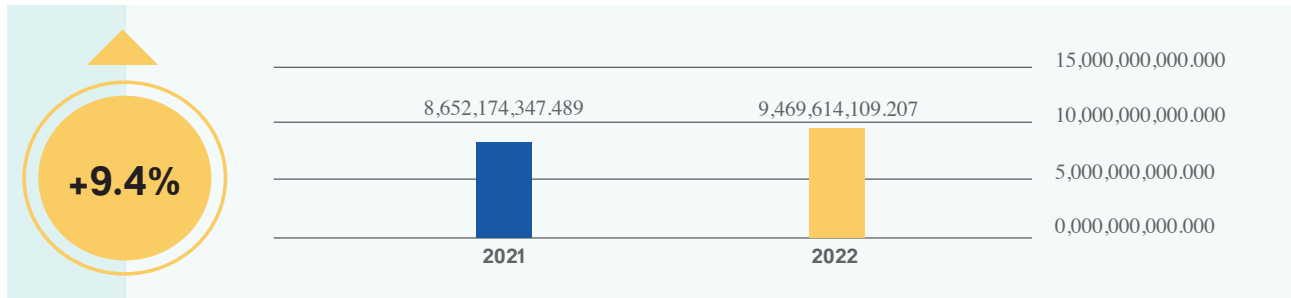
The balance amounted to (82,216,126.592 million LYD) for the financial year ending on: 31/12/2022, compared to an amount of (72,767,510.223 million LYD) for the financial year ending on: 31/12/2021, an increase of (9,448,616.369 million LYD) or a rate of (12.9%). This includes the new administration building (Al-Fwayhat Al-Gharbiya) under construction, as well as General Administration Tower No. (3), which is near completion in the near future. These are excellent assets that are added to the bank's other assets, enhancing its position and strength.



## 1<sup>st</sup>: Bank Assets & Liabilities

### 2. Liabilities:

The total liabilities for the year, subject to the report, amounted to (9,469,614,109.207 billion LYD), compared to an amount of (8,652,174,347.489 billion LYD), an increase of (817,439,761.718 million LYD) a rate of (9.4%). This increase reflects improvements in customer deposits (current accounts), certified securities, and cash reserves, reflecting the bank's improved performance in electronic technologies introduced by the bank and the enhancements made to them, which lead to customer confidence in our bank.



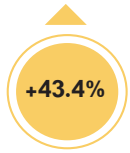
The following are the most important items of liabilities on: 31/12/2022, compared to their counterpart in the financial year ending on: 31/12/2021.

#### A. Current Accounts and Customer Deposits:



The balance of current accounts for the financial year ending on: 31/12/2022 was (6,681,656,751.010 billion LYD), compared to an amount of (5,686,036,089.472 billion LYD) for the year ending on: 31/12/2021, an increase of (995,620,661.538 million LYD), a rate of (17.5%). This is an improvement in current accounts and customer deposits, resulting from their confidence in our bank and the improvement in technological capabilities.

#### B. Ratified Deeds



The balance of ratified deeds in the budget, subject to the report, was (443,457,671.554 million LYD), compared to a balance of certified securities on: 31/12/2021, amounting to (309,270,795.406 million LYD), an increase of (134,186,876.148 million LYD), a rate of (43.4%). This reflects the return of business people and other customers to our bank's attractive services for all customer segments.

#### C. Creditors and Other Liabilities:



The balance of this item ending on: 31/12/2022 amounted to (2,003,416,421.719 billion LYD) compared to the amount (2,231,963,291.443 billion LYD) with a decrease (228,546,869.724 million LYD), a rate of (11.4%).

#### D. Miscellaneous Allocations:



The balance of these allocations amounted to (244,450,786.065 LYD) compared to the amount of (124,503,314 million LYD) in the financial year ending on: 31/12/2021.



### E- Shareholders' Equity:

The total amount of shareholders' equity in the financial year ending on: 31/12/2022 amounted to (647,522,183.382 LYD) compared to the amount of (731,569,241.927 million LYD), with a decrease of (84,047,058.545 million LYD), a rate of (11.4%), as follows:

Capital	250,000,000.000	Million LYD
Legal Reserve	250,000,000.000	Million LYD
Income Before Taxes	144,173,005.022	Million LYD
General Reserve	3,341,939.942	Million LYD
Retained Earnings	7,238.418	Million LYD

Accordingly, the total liabilities and shareholders' equity on: 31/12/2022 amount to (10,117,136,292.589 billion LYD), which is equal to the total assets.





## 1. Credits:

Credits Type	Currency	Total	Number
Inward Local Letters of Credits	LYD	45,031,974.66	44
Inward Foreign Letters of Credits		---	
Outward Foreign Letters of Credits		---	
Inward and Outward Letters of Guarantee		---	
Inward Bills For Collection		---	

## 2. Transfers

### A-Inward Foreign Transfers

Types	Number	LYD Equivalent
Inward Western Union transfers	599	807,121.9
Inward foreign transfers	662	646,766,324.05

### B- Outward Foreign Transfers

Total outward foreign transfers issued for all purposes:

Currency Type	Total	Number	LYD Equivalent
EURO	12,661,723.19	239	65,240,794.91
USD	140,504,963.8	628	679,720,863.3
GBP	321,792.33	8	1,873,539.304
AED	8,090,481	6	10,656,782



The year 2022 witnessed a major technological breakthrough and the establishment of specialized departments in the technical field, such as the Information Security Unit and the Electronic Payment Department. And for the first time in Libya, the messaging service using the “WhatsApp” application was introduced through the “Meta” platform.

## 1. Electronic Payments:

### A-“WABS” Service (WhatsApp Banking Service):

As part of Commerce and Development Bank’s commitment to providing the latest means to facilitate access to its services, the bank launched a new electronic application called “WABS” to assist customers in receiving updates and benefiting from services through messages on the WhatsApp platform. This service was launched during the financial year subject to the report, on October 2, 2022, and the number of subscribers to the service reached 27,668. The value of application services amounted to (1,405,419.869 billion LYD) as of December 31, 2022.

### B-“Edfa’ly” Pay Me Service

The number of beneficiaries of Edfa’ly service during the year 2022 reached about (120665) beneficiaries and the number of shops, companies and service providers reached (1692), and the total sales during the year 2022 amounted to (553,884,080.478) million LYD, and the revenue from Edfa’ly service reached from customer subscriptions (6,230,891.671 million dinars) and revenue from points of sale reached (5,652,993.936 LYD).

**Following a table comparing 2021 to 2022:**

	2020	2022
Number Of Beneficiaries	113842	120665
Number Of Providers	1509	1692
Value	629,258,867.069 Million	553,884,080.478 Million

### C- Prepaid Cards:

The number of prepaid cards for local operators (Libyana - Madar - Libya Phone - Libya Telecom and Technology - Connect - LibyaFlix) amounted to (2164962) million cards for the financial year ending on: 31/12/2021, and the total sales during the mentioned year amounted to (33,715,534.000) million LYD. These are services which the bank charges no commission for from customers, only a commission is deducted from service providers and local operators.

### D- Internal Transfers:

The number of internal transfers during the financial period ending on: 31/12/2022 reached (438,461) transfers, with a total value of (7,401,669,559.757 billion LYD), and the value of revenues from this service amounted to (7,401,669.560 million LYD).



### 3<sup>rd</sup>: Electronic Services

#### 2. Traveller's Cheque:

The total value of traveller's cheque sales during the financial year ending on December 31, 2022, amounted to (55,924,370.000 million LYD). It is noted that there was a decrease in the value of traveller's cheque sales compared to the year ending on December 31, 2021, due to decreased demand from customers. It requires an intensive marketing program to increase these sales.

#### 3. Automated Checkout Machines (ATM):

The number of transactions that took place on ATMs during the financial year ending on: 31/12/2022 reached (32569) transactions, with a total amount of (5,588,880,000 million LYD), and the number of cards issued during the same year reached (67,268) cards, and the total revenues reached (8,752,876.872 million dinars) during the same year compared to the revenues achieved during the year ending on: 31/12/2021 with an amount of (29,020,382.796 million LYD), with a decrease of (20,267,505.924 million dinars), a rate of (-43%).

### 4<sup>th</sup>: Credit Activity

#### 1. Letters of Guarantee

The number of letters of guarantee issued by our bank with partial coverage until the end of the budget period on: 31/12/2022 was (25) letters of guarantee, with a total value of (33,039,536.985 million LYD).

The number of letters of guarantee issued with full coverage (100%) reached (92) letters of guarantee with a total value of (20,892,543.659 million LYD). The number of local guarantees against external guarantees received from the bank's correspondents was 7, with a total value of (45,761,801.243 million LYD). The value of guarantees issued during the financial year ending on December 31, 2022, alone was (13,729,519.000 million LYD).

#### 2. Loans and Credit Facilities:

The following is a statement of the loans and credit facilities granted during the financial year subject to the report:

The statement	LYD Value
Commercial Loans	7,730,000.000 Million LYD
Overdraft	5,200,000.000 Million LYD
Unaccounted Interests	118,461,997.339 Million LYD
Collected Debts	58,334,730.000 Million LYD

The total loans and credit facilities granted in the financial year ending on December 31, 2022, after deducting provisions, amounted to (322,206,233.580 million LYD), compared to an amount of (452,199,423.869 million LYD), a decrease of 129,993,190.289 million LYD, or a decrease rate of (40%). It is worth mentioning in this regard that our bank has complied with the requirements of Basel Committee (2) and International Accounting Standard No. (9) by raising the provision for doubtful debts to an amount of (109,747,472.065 million LYD) in the financial year subject to the report, bringing the total provision to (244,450,786.065 million LYD), an increase rate of (+82%). This is a positive step that strengthens our bank's position, enhances its credit worthiness in the face of credit facilities and loans granted, and fulfills the requirements according to the instructions of the Central Bank of Libya regarding international credit standards.

## 1. Employees:

The number of bank employees in the financial year ending on December 31, 2022, was 1,061 compared to 963 employees in 2021. This increase is due to the need for branches and agencies to increase the number of employees and expand the bank's departments. The Board of Directors approved the establishment of a new department called the Electronic Payment Department and the Corporate Department, as well as the creation of new sections, including a debt collection section under the Credit Department, a Policies and Procedures section under the Human Resources Department, a revenue collection section under the Monitoring Department, and a Monitoring Department under the Risk Department. Moreover, departments were established for the Eastern, Central, and Southern regions.



## 2. Health Insurance:

During the financial year subject to the report, the bank provided a monthly allowance of (250 LYD) to each employee to cover medical expenses. The balance of medical services amounted to (3,479,807.266 LYD) at the end of the financial year ending on December 31, 2022.

## 3. Training:

A budget was allocated for training and development during the financial year 2022 to enhance the efficiency of employees in all sectors.

Number of employees	Number of Trainings	Type
818	58	Internal training
51	29	External training

## 6<sup>th</sup>: New Branches and Units

During the financial year ending on December 31, 2022, a branch was opened in Ras Lanuf on December 4, 2022. Additionally, there are two branches and one agency under construction, planned to be opened in the coming year 2023. They are:

- Sabha Branch
- Venicia Branch
- Benghazi Port Agency



## 7<sup>th</sup>: Governance System

In compliance with the Central Bank of Libya's regulatory decisions concerning commercial banks, particularly regarding governance, and based on the decision of the Board of Directors, numbered (3/8) for the year 2022, issued at the first meeting of the eighth session of the Board held on April 21, 2022, four committees were formed, consisting of members of the Board of Directors, as follows:

### 1. Governance Committee:

**Committee Members:** Waseem Abdullah Al-Zawy, Omar Faraj Al-Ahiwal, Salem Boudjaja.

### 2. Audit Committee:

**Committee Members:** Mohammed Ali Al-Sharkasi, Idris Ismail At-Tashani, Salem Boudjaja.

### 3. Risk Management Committee:

**Committee Members:** Fadlullah Faraj Fanoush, Mohammed Ali Al-Sharkasi, Idris At-Tashani.

### 4. Appointments and Remuneration Committee:

**Committee Members:** Fathi Jumaa Bousnina, Waseem Abdullah Al-Zawi, Mowaffaq Mohammed Al-Zawi.

Each committee submits quarterly reports, in accordance with the governance guide, to the Board of Directors for review and appropriate decision-making to implement the recommendations included in each committee's report. This contributes to strengthening control and monitoring over the bank's operations.



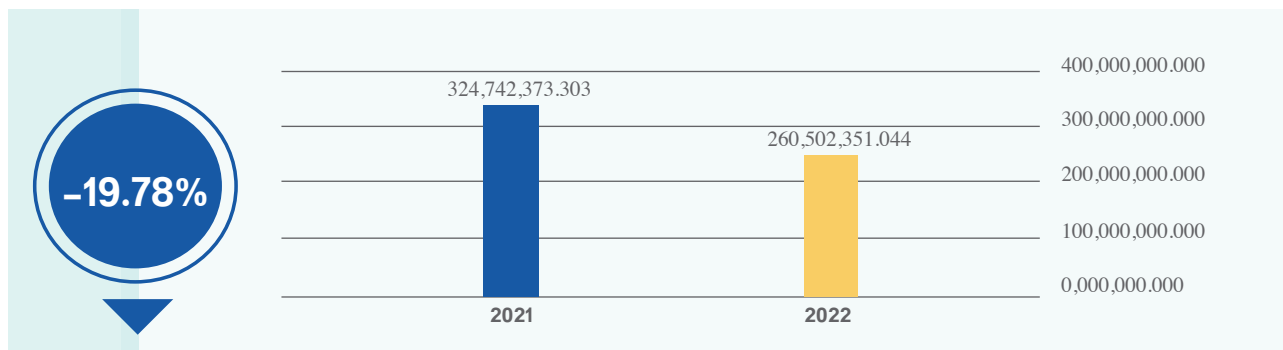
Company name	Company Capital	The percentage of The Bank's Contributions in the company	The value of The Bank's Contributions in the company	Distributed Profits	Remarks
1. Al-Tariq Company for Computer Services	775,250 LYD	13.54%	105000 LYD	2018 2019 2020	No dividends were distributed for the year 2021, and the last dividends distributed were valued at 31,500 LYD for the years 2018, 2019, and 2020.
2. Al-Safa Development Company	5,000,000 LYD	10%	500,000 LYD	No data available	A reserve of 500,000 LYD has been formed.
3. The Consolidated Investment Company for Building Materials (Public Shareholding Company)	5,000,000 LYD	10%	500,000 LYD	A dividend distribution of 52,074.190 LYD has been made for the year 2017.	A reserve of 1,000,000 LYD has been allocated. It's worth noting that the company has reduced its capital to 5,000,000 LYD.
4. Al-Taqnia Telecommunications and Data Company (Public Shareholding Company)	5,000,000 LYD	10%	500,000 LYD	A dividend distribution has been made for the year 2021.	Profit for the year 2021 amounted to 87,497 LYD.
5. Marhaba Libya Touristic Services Company (Public Shareholding Company)	500,000 LYD	10%	50,000 LYD	No profit	A reserve has been allocated in the amount of 50,000 LYD.
6. Diar Touristic Investment Company (Public Shareholding Company)	1,000,000LYD	80%	800,000 LYD	No data available	Reserve formation: 800,000 LYD.
7. Libyan Stock Market	No data available	No data available	102,400 LYD	No data available	Reserve formation: 102,400 LYD.
8. Libyan Economic Group for Financial Services	No data available	No data available	101,058 LYD	No data available	Reserve formation: 101,058 LYD.
9. Libyan Finance Company	5,000,000 LYD	60%	3,000,000 LYD	No data available	Reserve formation: 3,000,000 LYD Under liquidation.
10. Wasel Libya Company	25,000,000 LYD	40%	10,000,000 LYD	2021	Distribution of profits for 2021 in the amount of 200,000 LYD.
11. Berniq Airlines Company	200,000,000 ج.د	40%	80,000,000 ج.د	Recent	--



## 9<sup>th</sup>: Result of the Financial year ended on 31/12/2022

### 1. Revenues:

The total revenues for the financial year ending on: 31/12/2022 amounted to (260,502,351.044 million LYD) compared to (324,742,373.303 million LYD), with a decrease of (64,240,022.259 million LYD), a rate of (-19.78%).



The revenues consist of collected interest, commissions and revenues as following:

#### A-Interest Income:



The balance of interest income in the financial statement as of the reporting date (128,969,338.607 million LYD) consists of interest from overdrafts, advances, loans, and the highest return achieved from certificates of deposit at the Central Bank of Libya. Additionally, it includes returns from Libyan Treasury bonds issued by the Libyan Ministry of Finance, where alone it achieved a return of (93,771,232.877 million LYD) from an investment of 3 billion LYD.



#### B- Commissions and Revenues:

The total commissions and other revenues as of 31/12/2022 amounted to 131,533,012.438 million LYD, compared to 172,202,835.074 million LYD for the fiscal year ending on 31/12/2021, with a decrease of 40,669,822.636 million LYD and a rate of (-23.6%). The significant items of these revenues include miscellaneous revenues from non-current account transactions, Efda'ly service commissions, electronic card revenues, and electronic transfer commissions.

### 2. Expenses:

The expenses for the fiscal year ending on 31/12/2022 amounted to (116,329,346.022 million LYD), compared to (96,523,275.227 million LYD), an increase of (19,806,070.795 thousand LYD) or a rate of (20.5%). The main items of these expenses include general and administrative expenses amounting to (89,696,369.503 million LYD), depreciation of fixed assets amounting to (12,246,404.122 million LYD), interest paid on time deposits amounting to (9,455,717.252 million LYD), and expenses of the Depositors' Guarantee Fund amounting to (4,930,855.145 million LYD).

### 3. Total Income Before Taxes:

The total income before taxes, after deducting expenses, for the fiscal year ending on 31/12/2022 amounted to (144,173,005.022 million LYD), compared to (228,219,098.076 million LYD) for the fiscal year ending on 31/12/2021, with a decrease of (84,046,093.054 million LYD) or (-36.8%).

### 4. Taxes due:

The balance of taxes due in the financial year ending on: 31/12/2022 amounted to (34,774,528.812 million LYD) compared to (55,046,446.527 million LYD) for the financial year ending on: 31/12/2021, with a decrease of (20,271,717.715 million LYD), a rate of (-58.3%).

### 5. Net Income After Taxes:

The net income after taxes for the financial year ending on: 31/12/2022 amounted to (109,398,476.210 million LYD), compared to (173,172,651.619 million LYD), with a decrease of (63,774,175.409 million LYD), with a rate of (-36.8%).





9<sup>th</sup>: Result of the Financial year ended on 31/12/2022

## 6. Balance Sheets on 31/12/2022:

	2022
Assets	LYD
Cash In Local And Foreign Currency	29,897,565.807
Balances With Local And Foreign Banks	6,075,041,477.139
Deposit Certificates With Cpl	1,992,589,205.899
Deposits With Foreign Banks	193,508,000.104
Clearance Checks	201,349,297.914
Real Estate Investments	18,149,456.809
Local Investments	97,658,458.000
Promissory Notes	0.000
Loans And Facilities After Deducting Provisions	322,206,233.580
Debtors & Other Debtor Balances	727,832,894.744
Net Fixed Assets	243,512,090.246
Head Office And Branches Accounts	133,175,485.755
Buildings Under Construction	82,216,126.592
<b>Total Assets</b>	<b>10,117,136,292.589</b>

Liabilities and Shareholder's Equity	
Liabilities	LYD
Customer Deposits (Current Accounts)	6,681,656,751.010
Customer Time Deposits	196,673,750.000
Savings Deposits	19,448,636.749
Cash Security	35,195,853.695
Certified Checks	443,457,671.554
Creditors And Other Liabilities	2,003,416,421.719
Other Provisions	89,765,024.480
<b>Total Liabilities</b>	<b>9,469,614,109.207</b>

	2022
Shareholders' Equity	LYD
Capital	250,000,000.000
Income Before Taxes	144,173,005.022
Capital Reserve (Legal)	250,000,000.000
General Reserve	3,341,939.942
Retained Earnings	7,238.418
<b>Total Shareholders' Equity</b>	<b>647,522,183.382</b>
<b>Total of Liabilities and Shareholder's Equity</b>	<b>10,117,136,292.589</b>

	2022
Regular Accounts & Other Liabilities	LYD
Letters Of Credit (Export)	0.000
Letters Of Credit (Import)	1,500,615.200
Inward Local Letters Of Credit	33,455,091.397
Outward Local Letters Of Credit	1,710,847.000
Inward Bills For Collection	71,648,036.000
Local & Foreign Letters Of Guarantee	103,193,214.887
Outward Letters Of Guarantee	23,642,539.000
Inward Letters Of Guarantee	--
<b>Total Regular Accounts &amp; Other Liabilities</b>	<b>235,150,343.484</b>
<b>Grand Total</b>	<b>10,352,286,636.073</b>
<b>LYD Travelers' Check in Stock</b>	<b>2,692,384,575.000</b>



9<sup>th</sup>: Result of the Financial year ended on 31/12/2022

## 7. Balance Sheets on 31/12/2022 compared to the balance sheets on 31/12/2021:

	2021	2022
Assets	LYD	LYD
Cash In Local And Foreign Currency	20,205,187.388	29,897,565.807
Balances With Local And Foreign Banks	2,570,932,255.367	6,075,041,477.139
Deposit Certificates With Cpl	1,965,601,965.602	1,992,589,205.899
Deposits With Foreign Banks	225,772,117.603	193,508,000.104
Clearance Checks	46,029,054.816	201,349,297.914
Real Estate Investments	23,322,711.265	18,149,456.809
Local Investments	95,758,458.000	97,658,458.000
Promissory Notes	3,000,000,000.000	0.000
Loans And Facilities After Deducting Provisions	452,199,423.869	322,206,233.580
Debtors & Other Debtor Balances	623,071,750.057	727,832,894.744
Net Fixed Assets	189,700,319.193	243,512,090.246
Head Office And Branches Accounts	98,382,836.033	133,175,485.755
Buildings Under Construction	72,767,510.223	82,216,126.592
<b>Total Assets</b>	<b>9,383,743,589.416</b>	<b>10,117,136,292.589</b>

Liabilities and Shareholder's Equity		
Liabilities	LYD	LYD
Customer Deposits (Current Accounts)	5,686,036,089.472	6,681,656,751.010
Customer Time Deposits	262,104,126.947	196,673,750.000
Savings Deposits	21,243,707.077	19,448,636.749
Cash Security	32,995,397.197	35,195,853.695
Certified Checks	309,270,795.406	443,457,671.554
Creditors And Other Liabilities	2,231,963,291.443	2,003,416,421.719
Other Provisions	108,560,939.947	89,765,024.480
<b>Total Liabilities</b>	<b>8,652,174,347.489</b>	<b>9,469,614,109.207</b>

	2021	2022
Shareholders' Equity	LYD	LYD
Capital	250,000,000.000	250,000,000.000
Income Before Taxes	228,219,098.076	144,173,005.022
Capital Reserve (Legal)	250,000,000.000	250,000,000.000
General Reserve	3,341,939.942	3,341,939.942
Retained Earnings	8,203.909	7,238.418
<b>Total Shareholders' Equity</b>	<b>731,569,241.927</b>	<b>647,522,183.382</b>
<b>Total of Liabilities and Shareholder's Equity</b>	<b>9,383,743,589.416</b>	<b>10,117,136,292.589</b>

	2021	2022
Regular Accounts & Other Liabilities	LYD	LYD
Letters Of Credit (Export)	0.000	0.000
Letters Of Credit (Import)	1,575,161.200	1,500,615.200
Inward Local Letters Of Credit	598,351,236.479	33,455,091.397
Outward Local Letters Of Credit	1,710,847.000	1,710,847.000
Inward Bills For Collection	75,622,642.000	71,648,036.000
Local Letters Of Guarantee	107,785,970.991	103,193,214.887
Outward Letters Of Guarantee	23,642,539.000	23,642,539.000
Inward Letters Of Guarantee	0.000	--
<b>Total Regular Accounts &amp; Other Liabilities</b>	<b>808,688,396.670</b>	<b>235,150,343.484</b>
<b>Grand Total</b>	<b>10,192,431,986.086</b>	<b>10,352,286,636.073</b>
<b>LYD Travelers' Check in Stock</b>	<b>2,734,692,985.000</b>	<b>2,692,384,575.000</b>



## 9<sup>th</sup>: Result of the Financial year ended on 31/12/2022

### 8. Income Statement for the year ended on 31/12/2022

	2022
Revenues	LYD
Interest Income	128,969,338.607
Commissions & Other Revenues	131,533,012.438
<b>Total Revenues</b>	<b>260,502,351.044</b>
Expenses	LYD
Administrative & General Expenses	89,696,369.503
Money Deposited Expenses	4,930,855.145
Fixed Assets Depreciation Expenses	12,246,404.122
Paid Interest	9,455,717.252
<b>Total Expenses &amp; Paid Interest</b>	<b>116,329,346.022</b>
<b>Total Income Before Taxes</b>	<b>144,173,005.022</b>
Taxes Due	34,774,528.812
<b>Net Income After Taxes</b>	<b>109,398,476.210</b>

### 9. Income Statement for the year ended on 31/12/2022 compared to the Income Statement for the year ended on 31/12/2021

	2021	2022
Revenues	LYD	LYD
Interest Income	152,539,538.229	128,969,338.607
Commissions & Other Revenues	172,202,835.074	131,533,012.438
<b>Total Revenues</b>	<b>324,742,373.303</b>	<b>260,502,351.044</b>
Expenses	LYD	LYD
Administrative & General Expenses	72,659,257.561	89,696,369.503
Money Deposited Expenses	3,461,189.561	4,930,855.145
Fixed Assets Depreciation Expenses	9,594,886.105	12,246,404.122
Paid Interest	10,807,942.000	9,455,717.252
<b>Total Expenses &amp; Paid Interest</b>	<b>96,523,275.227</b>	<b>116,329,346.022</b>
<b>Total Income Before Taxes</b>	<b>228,219,098.076</b>	<b>144,173,005.022</b>
Taxes Due	55,046,446.457	34,774,528.812
<b>Net Income After Taxes</b>	<b>173,172,651.619</b>	<b>109,398,476.210</b>

## 10. Balances of revenue collected and paid interest accounts in 31/12/2022

	LYD
<b>Interest Income</b>	
Overdrafts Interest	849,488.460
Social Advance and Loans Interest	1,768,429.558
Interest on Time Deposits in Foreign Currency	4,645,479.667
Interest on Certificates of Deposit	27,679,651.857
Interest Income on bad debts	93,771,232.877
Interest on foreign currency accounts	-
Total Interests Income	255,056.188
<b>Paid Interests</b>	<b>128,969,338.607</b>
<b>Interest Paid</b>	
Time Deposits	9,310,389.213
Saving Accounts	-
Accounts in Foreign Currency	145,328.039
Paid Interests for Branches and Agencies	-
Other Paid Interests	-
Paid Interests on Loans and Advances	-
Depositors' Fund Reserve	-
<b>Total Interests paid</b>	<b>9,455,717.252</b>
<b>Total Interests Paid &amp; Income</b>	<b>119,513,621.355</b>
<b>Revenues</b>	
Banking operations	24,812,677.555
Profits (evaluation- sale- purchase) foreign currency	1,844,130.341
Outward Foreign Transfers Commission	1,082,775.681
Telephone & Post Revenues	513,005.696
Other Miscellaneous Revenues	65,149,156.812
Mobile Bank Revenues	6,378,216.970
E-Voucher Revenues	1,554,771.466
Inward Foreign Transfers Commission	419,193.201
Kanze Card Issue Commission	282,553.160
Letters of Guarantee Commission	1,772,243.212
Documents and Credits Commission	341,050.240
Profits of the Bank's Contributions	337,497.000



## 9<sup>th</sup>: Result of the Financial year ended on 31/12/2022

Revenues from Sale of Assets	11,291.627
Visa Cards Revenues	8,752,876.725
Edfa'ly Service Revenues	10,194,078.682
Traveller's Cheques Commissions	1,196.000
Rental Revenues	-
Internal Clearing Commission	1,235,773.127
Western Union Revenues	6,889.880
E-wallet Revenues	-
Electronic Transfer Commission Between Two Accounts	5,386,486.567
WABS Transfer Commission	1,457,166.495
<b>Total Revenues</b>	<b>131,533,012.438</b>

Current Status		A year ago
Amount of paid and collected interest	119,513,621.355	141,731,596.229
Revenues	131,533,012.438	172,202,835.074
Total	251,046,633.792	313,934,431.303
Expenses	106,873,628.770	85,715,333.227
<b>Final status</b>	<b>144,173,005.022</b>	<b>228,219,098.076</b>

### 11. Bank account balances as of 31/12/2022

	LYD
Expenses for Workers	
Salaries and Wages	33,917,999.478
Additional Grants, Payments and Wages	1,614,350.000
Cash Rewards - Allowances	874,845.000
Salary Payment	15,982.268
Medical Services	3,479,807.266
Training and Missions	-
Board of Directors and Control Committee Bonus	696,540.000
Other Expenses for Workers	30,582.245
Official Task Expenses	2,490,601.068
<b>Total Expenses for Workers</b>	<b>43,120,707.325</b>

Asset Depreciation Expense	12,246,404.122
Printouts and Stationery	916,656.475
Advertising and Newspapers	4,949,563.871
Stock Market Expenses	150.000
Post-Phone Expense	3,038,576.466
Fixed Asset Losses	173,254.456
Maintenance and Fuel for Vehicles	189,000.753
Bank Headquarters Rent	2,214,381.620
Lighting, Air Conditioning and Water	886,849.804
Insurance Fees	685,984.700
Bank Buildings Maintenance	1,079,630.045
Furniture and Equipment Maintenance and Repair	210,206.500
Judicial Expenses	355,083.424
Fines	--
Fees for Auditors	100,000.000
Other Administrative Expenses	828,324.640
American Express Expenses	--
Hygiene Expenses	1,290,882.650
Hosting Expenses	1,622,858.610
Guards Expenses	1,793,809.016
National Payments Subscription Expense	53,189.300
Contributions, Donations and Advertisements	87,100.000
Subscriptions - internet - calls	1,101,569.426
Bank System Expenses	174,814.890
Swift Fees	259,571.730
MISYS System Expenses	453,477.312
Visa Card Expenses	4,097,462.130
ATM Expenses	10,406.860
Tax Fees	2,866.500
Depositors Fund Expenses	4,930,855.145
Provision for Doubtful Debts	20,000,000.000
<b>Total</b>	<b>106,873,628.770</b>



9<sup>th</sup>: Result of the Financial year ended on 31/12/2022

## 12. Financial position of the bank as of 31/12/2022

Assets	LYD
Banknote And Coin In The Treasury	24,104,828.024
ATM Accounts	9,380.000
Cash At Central Bank Of Libya	5,840,727,038.621
Central Bank Of Libya Balances in Foreign Currency	66,728.138
Cash At Local Banks	37,120,529.957
Deposit Certificates With CBL	1,992,582,205.899
Promissory Notes	--
Term Deposits With Foreign Banks	193,508,000.104
Foreign Currencies (Cash)	5,783,357.783
Foreign Banks in Foreign Currency	194,218,422.425
Libyan Foreign Bank	2,908,757.998
Local Instruments Under Collection (Clearing Branches)	8,940,459.131
Instruments Sent For Collection (Central Bank Of Libya)	192,408,838.783
Local Investments	97,658,458.000
Investments Available For Sale	18,149,456.809
Discounted Bills	84,117,527.842
Current Accounts Debited	219,445,392.324
Loan Accounts Granted	158,182,445.625
Employees' Mortgages	6,853,612.480
Employees' Social Advances Accounts	44,082,851.347
Customers' Social Advances Accounts	53,975,190.027
Different Debtors	4,390,897.694
Non-Personal Accounts Under The Settlement	97,935,156.300
Other Non-Personal Accounts (Other Assets)	625,506,840.750
General Expenses	106,873,628.770
Paid Interest	9,455,717.252
Fixed Assets	337,902,245.689
Building under Construction	82,216,126.592
Main Branch and Branches Accounts	133,175,485.755
Branches Operations	264,783,234.531
<b>Total</b>	<b>10,837,089,814.650</b>

Regular accounts with both sides	LYD
Foreign bank obligations in exchange for export credits	--
Letters Of Credit (Import)	1,500,615.200
Local bank obligations for the local credits received	33,455,091.397
Outward Local Letters Of Credit	1,710,847.000
Inward Bills For Collection	71,648,036.000
Local & Foreign Letters Of Guarantee	103,193,214.887
Outward Letters Of Guarantee	23,642,539.000
Inward Letters Of Guarantee	--
Travellers' Cheques Saved in Foreign Currency	--
Total of Regular Accounts	235,150,343.484
<b>The Total Assets</b>	<b>11,072,240,158.134</b>



9<sup>th</sup>: Result of the Financial year ended on 31/12/2022

Liabilities	LYD
Current accounts for public institutions	106,646,496.669
Local bank accounts	805,849.069
Private current accounts (companies - individuals)	4,103,735,678.185
Personal Current accounts	2,094,349,856.141
Non-resident current accounts	9,491,849.867
Savings accounts	19,448,636.749
Time Deposit	196,673,750.000
Cash insurance on credits	2,324,053.903
Cash insurance on guarantees	32,871,799.792
Current accounts in foreign currency	366,626,976.079
Non-personal accounts under settlement	228,808,559.631
sundry creditors	38,892,556.278
Other non-personal accounts	1,098,540.341
Ratified Deeds	443,457,671.554
Provision for doubtful debts	244,450,786.065
Other allowances	89,765,024.480
Revenues	131,533,012.438
interest earned	128,969,338.607
fixed assets	94,390,155.443
Paid- in Capital	250,000,000.000
Reserves Capital (Legal)	250,000,000.000
General Reserve	3,341,939.942
Retained Earnings	7,238.418
Loans &Advances	1,999,400,000.000
<b>The Total</b>	<b>10,837,089,814.650</b>



Regular Accounts With Both Sides	LYD
External Export Letters Of Credit	--
Obligations Against Foreign Import Letters Of Credits	1,500,615.200
Inward Local Letters Of Credit	33,455,091.397
Obligations Against Issued Local Outward Credits	1,710,847.000
Obligations Against Documents Issued For Collection	71,648,036.000
Local Letters Of Guarantee	103,193,214.887
Obligations Of Outward Letters Of Guarantee (Export)	23,642,539.000
Obligations Of Outward Letters Of Guarantee (Import)	--
Obligations Against Traveller's Cheques Saved In Foreign Currency	--
<b>Total Regular Accounts</b>	<b>235,150,343.484</b>
<b>The Total Of Liabilities</b>	<b>11,072,240,158.134</b>
<b>LYD Traveller's Cheques</b>	<b>2,692,384,575.000</b>



9<sup>th</sup>: Result of the Financial year ended on 31/12/2022

Year	No. Of Branches & Agencies	No. Of Employees	Payed up Capital	Total Assets	Total Deposit Liabilities	Total Shareholders Equity	Total Profits Before Tax	Payed Tax on Profits
1997	2	43	4,500,000.000	51,781,758.000	47,096,936.000	4,684,822.000	414,784.000	229,966.000
1998	3	69	4,500,000.000	109,934,082.000	104,533,338.000	5,400,744.000	1,890,061.000	1,174,139.000
1999	5	80	4,500,000.000	174,411,174.000	168,489,154.000	5,922,020.000	2,415,183.000	1,466,637.000
2000	7	101	9,000,000.000	315,185,824.000	302,501,311.000	12,682,513.000	7,051,961.000	4,317,755.000
2001	9	170	9,000,000.000	365,351,525.000	348,253,546.000	17,097,979.000	14,532,006.000	8,493,916.000
2002	9	230	9,000,000.000	396,057,865.000	376,165,136.000	19,892,729.000	10,031,795.000	4,600,709.000
2003	14	282	13,317,890.000	505,927,595.000	472,232,843.000	33,691,752.000	11,325,076.000	5,374,961.000
2004	19	328	20,000,000.000	591,993,588.000	550,790,592.000	41,202,995.000	11,534,621.000	4,820,692.000
2005	23	395	28,154,420.000	907,073,363.000	852,955,548.000	54,117,715.000	15,598,186.000	6,636,218.000
2006	24	560	36,059,256.000	1,241,061,215.000	1,162,350,692.000	78,710,522.000	16,308,638.000	6,864,126.000
2007	26	677	44,510,334.000	1,394,729,177.516	1,318,729,571.012	75,996,606.504	20,906,250.000	10,334,053.000
2008	28	693	50,000,000.000	1,818,524,076.899	1,723,261,025.271	95,263,051.628	35,659,213.000	15,507,185.000
2009	3	787	50,000,000.000	2,179,710,613.804	2,079,569,390.337	100,141,223.467	33,412,054.000	17,829,403.000

Year	No. Of Branches & Agencies	No. Of Employees	Payed up Capital	Total Assets	Total Deposit Liabilities	Total Shareholders Equity	Total Profits Before Tax	Payed Tax on Profits
2010	32	828	50,000,000.000	2,278,030,749.338	2,166,613,430.943	111,417,318.395	35,807,550.000	8,636,781.000
2011	32	820	50,000,000.000	2,526,895,794.267	2,434,816,813.716	92,078,980.551	2,071,648.000	499,682.000
2012	33	858	105,000,000.000	3,993,267,214.548	3,761,762,904.375	231,564,310.173	19,972,386.000	4,479,659.000
2013	35	920	105,000,000.000	4,625,329,133.000	4,362,469,387.000	262,859,746.000	31,284,723.000	7,545,875.000
2014	35	911	105,000,000.000	5,068,056,172.936	4,785,879,906.326	282,176,266.610	19,316,519.000	4,659,144.000
2015	36	933	105,000,000.000	5,627,476,206.000	5,331,877,845.559	295,598,360.923	13,422,094.313	825,409.636
2016	37	849	105,000,000.000	5,390,569,831.000	6,068,792,151.852	321,777,676.214	26,109,031.489	2,699,036.558
2017	39	868	105,000,000.000	7,465,977,980.000	7,074,246,062.000	391,731,918.000	68,131,882.000	13,116,910.000
2018	40	820	105,000,000.000	8,334,558,724.039	7,975,825,383.456	358,733,340.000	145,315,376.841	35,050,068.895
2019	45	871	250,000,000.000	9,116,292,114.417	8,466,039,477.499	650,252,636.918	146,886,191.865	35,428,949.479
2020	49	918	250,000,000.000	12,244,415,133.625	11,509,740,372.856	734,674,760.769	231,330,708.280	55,796,966.838
2021	49	963	250,000,000.000	9,383,743,589.416	8,652,174,347.489	731,569,241.920	228,219,098.076	55,046,446.457
2022	49	1061	250,000,000.000	10,117,136,292.589	9,469,614,109.207	647,522,183.382	144,173,005.022	34,774,528.812

**Total Collected by the Tax Department Since Bank Opening**

**346,209,217.676**



## 10<sup>th</sup>: External Auditors Reports

**ALI JABER AL-FITURI**

**Certified Accounting & Auditor**

Registered in the Register of Practicing Accountants under No. (157)

Registered in the Experts Register under No. (81) at the Central Bank of Libya

To the shareholders Bank of Commerce and Development

We have reviewed the financial statements of the Bank of Commerce and Development which include the financial position as at 31 December 2022 and the income statement for financial year ended on that date.

### **Management's Responsibility for the Financial Statements:**

Management is responsible for the preparation and fair presentation of these consolidated financial Statements in accordance with generally accepted standards. This responsibility includes the application of a system that ensures that the financial statements are prepared and presented fairly, free from material misstatement, whether due to fraud or error, Selecting and applying appropriate accounting policies and making reasonable accounting estimates.

### **Auditor's Responsibility:**

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our review in accordance with generally accepted auditing standards which require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to form the basis for our audit opinion.

### **The Opinion:**

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank of Commerce and Development at 31 December 2022 and its financial performance in accordance with generally accepted standards.

**ALI JABER AL-FITURI**  
**Certified Accounting & Auditor**

**OMER M. SHEIKH**  
**Certified Accounting & Auditor**

Registered in the Accountants Syndicate list under No. (1116)  
Registered in the Central Bank of Libya's expert list under No. (142)

To the shareholders Bank of Commerce and Development

We have audited the budget of the Bank of Commerce and Development as of 31/12/2022. As well as the final accounts for the year ended on the same date. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audit. We have performed the audit process in accordance with generally accepted auditing standards that require reasonable assurance whether the financial statements are free of material misstatement. The audit also included a test of evidence supporting the amounts presented in the financial statements. They also include an assessment of the accounting principles used and significant estimates made by the management, and we believe that our audit provides a reasonable basis for expressing an opinion.

### **The Opinion:**

In our opinion, the balance sheet and final accounts represent the fairness of the financial position of the Bank of Commerce and Development on 31/12/2022. And the results of its operations during the financial year ended on the same date in accordance with generally accepted accounting principles.

**OMER M. SHEIKH**  
**Certified Accounting & Auditor**