



Business Continuity Policy

Libyan Investment Authority



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1 Preamble (BCP)

1.1 BCP Definition

A Business Continuity Plan (BCP) is a written action plan that outlines the procedures and identifies the processes and systems necessary to continue or restore an organization's operations in the event of a major operational disruption.

Major operational disruptions can result from a wide range of events, such as natural disasters, malicious attacks, and other intentional or accidental acts that cause damage extending to the institution's assets. Other events, such as computer failures and pandemics can lead to major operational disruptions by affecting the normal functioning of assets.

1.2 BCP plans

The BCP consists of several plans, namely;

- **Crisis management and communication plan:** describing the necessary procedures and organization for crisis management (crisis cell(s), alert levels, communication, etc.);
- **Hosting and Restocking Plan:** procedures for switching to the business alternate site and provision of the business alternate site;
- **Disaster recovery plan:** the technical means and procedures for the IT recovery;
- **Business Continuity Plan:** including the mitigation procedures and functional recovery;
- **Operational readiness plan:** defining the information circuit allowing to be informed and to consider any evolution that could impact the LIA's business continuity plan;
- **Exercise plan:** describing the objectives, scenarios and organization of the exercises that enable the different plans to be approved.

1.3 Object

The purpose of the Business Continuity Policy is to define the scope, procedures, governance, updating and validation methodology, and distribution of the plans within the company. To this end, this document specifies:

- The roles and responsibilities of the different actors involved in the field of business continuity;
- The governance structures for Business Continuity Plans (Business Continuity Plan, IT Continuity Plan, etc.)



- The activities of maintaining in operational condition and validation of the Business Continuity Plan.

1.4 Context

The best practices call on organizations to implement an effective business continuity management system, which includes the strategies, processes and procedures necessary to continuously monitor, manage, control, review, maintain and improve the documented management system. All this will protect the company against disruptive incidents and reduce the likelihood of occurrence.

2 Business continuity challenges

LIA's Business Continuity Plan is a response to several requirements:

- Gap analysis in relation to the ISO 22301 standard on business continuity management systems;
- Identification of business continuity needs;
- Risk assessment;
- Proposal of technical and organizational backup solution scenarios;
- Implementation and monitoring of the continuity solutions deployment;
- Implementation of continuity plans in accordance with the ISO 22301 standard;
- Support for testing;
- Awareness and training around the Business Continuity Management System.

The stakes of the continuity of activity are related to the will of LIA to:

- Ensure a continuity of service to its customers and partners;
- Respect the legal and regulatory obligations;
- Minimize the financial and commercial impacts following the occurrence of disasters.

2.1 Ensure continuity of service

The disruption of LIA's activities can have serious consequences. The occurrence of a disaster can permanently alters the course of its business by causing all kinds of damage:

- Loss of image;
- Loss of productivity (disorganization linked to the degraded operation, overload to catch up, etc.);
- Financial loss (loss of earnings, loss of cash flow, late penalties, etc.);



- Regulatory obligations (non-compliance with obligations, legal sanctions, etc.)

Thus, the adoption of a common language, the systematic sharing of work of general interest, the adoption of common rules and measures to ensure the business continuity of material and immaterial assets are a guarantee of cohesion and efficiency.

2.2 Comply with legal and regulatory obligations

LIA must ensure that its Business Continuity Policy complies with laws and regulations and that, if necessary, it has the capacity to provide the necessary evidence (business continuity plans, BCP exercise reports, etc.).

2.3 Minimize the financial and commercial impact caused by disasters

The amount of loss is highly dependent on the amount of downtime. In general, the interruption becomes problematic after less than 4 hours of downtime and catastrophic beyond that.

In this context, it is essential to allocate the necessary resources and to follow the effort made by LIA in terms of business continuity.

In addition, in an increasingly demanding market and in strict legal conditions, the amount of losses in the event of a disaster continues to grow. Thus, the implementation of a resilient organization becomes a strategic argument.

2.4 Maintain interoperability and solidarity between the business lines

The different entities of LIA (business functions and business support functions) cooperate on certain processes. Following a major malfunction in one of the entities, it is necessary to avoid a "domino effect" causing a cascade of serious malfunctions in the other entities.

To achieve this, the interoperability of Business Continuity Plans must be implemented and maintained. Each entity must ensure that any part of the process handled by another entity is considered in the BCP of that other entity, and that the different BCPs concerned communicate and operate together without ambiguity.



3 Business continuity policy managers and validation process

3.1 Policy manager

The BCPM is responsible for supervising the application of the business continuity policy. This policy is to be forwarded to the Risk, Audit and Compliance Committee and the Board of Directors of the LIA.

3.2 Approval of the Business Continuity Policy

The business continuity policy becomes effective after being:

- Validated and approved by the Board of Directors
- Proposed by the Risk Committee

3.3 Review of the business continuity policy

The business continuity policy is reviewed, at least every three years, by the operation department and the risk department and modified to consider the organization changes of the business continuity structure.

4 Implementation Principal

The implementation of the Business Continuity Policy within LIA is based on the following guiding principles:

- **Determine the critical processes with respect to business challenges in order to:**
 - Identify the critical activities and systems that must be recovered as a priority;
 - Define recovery objectives (expected recovery levels and times);
 - Allocate the necessary human and material resources.
- **Adopt a reasoned approach in order to identify and reduce the risks to the business, by:**
 - Putting into perspective the financial, regulatory, contractual, brand image and organizational impacts;
 - Monitoring the selected risks to ensure that they are maintained at the defined level.
- **Adopt a continuity management system based on:**
 - A clear and effective organization to ensure that each actor is responsible at the right level;
 - A set of documented processes based on a continuous improvement logic.



- **Consolidate business continuity as a professional** action that each person must implement by respecting the protocols adapted to their hierarchical position, their missions and their activities. Awareness and training actions, in the recruitment and personnel management system, remain fundamental actions.
- **Rely on a formal and accessible permanent control system** integrated into LIA's internal control system, in order to be able to demonstrate the effectiveness and coherence of the actions carried out and to guarantee a permanent and continuous improvement of the processes.
- **To maintain in Operational Condition the devices of Continuity of business** in front of the new threats, change of the policy of the continuity of LIA.
- **Monitor and validate the operational nature of the Continuity** arrangements by conducting regular tests and exercises to validate the plans.

5 Business Continuity governance

Business continuity governance is based on:

- Sponsorship of the LIA's top management
- Coordination between bodies
- Actors of the business continuity
- Control and reporting systems

5.1 Operational governance actors

Business continuity actors:

- The Business Continuity Manager (BCM)
- Internal control
- Business continuity Champions
- The Disaster Recovery Manager (DRM)
- The Business alternate site Manager (BASM)

5.1.1 Business continuity manager (BCM)

The role and responsibility of the BCM is to:

- Chair the BCP Committee;
- Steer the business continuity system;



- Ensure the correct implementation of the BCP policy and the involvement of stakeholders;
- Monitor the progress of BCP implementation;
- Check the consistency of training and awareness programs in terms of business continuity;
- Ensure periodic reporting on the level of risk in terms of Business Continuity;
- Analyze the risks impacting the availability of LIA assets;
- Carry out and ensure that the business continuity system is operational;
- Maintain up-to-date crisis system documents.

5.1.2 Internal control

The role and responsibility of internal control is to:

- Ensure the integration of changes in the BCP to align and consolidate the business needs of the processes;
- Observe the tests and provide feedback;

5.1.3 Business continuity champions

For each process in a functional area, experts draft the continuity procedures and maintain them in operational condition. These experts report to the functional area manager and functionally to the BCPM.

The business continuity champions have the following roles:

- He/she is responsible for the business continuity of his/her process/service;
- He/she expresses his/her continuity needs with regard to changes in his/her process;
- He/she sets up an approach within his/her process (meetings, information circuit, etc.) enabling him/her to identify business changes that could have an impact on the BCP;
- He/she updates documentation and business procedures following process reviews;

5.1.4 Disaster recovery manager (DRM)

The IT recovery plan is a major component of the BCP. To this end, a DRM is appointed and has the following role:

- Organize IT business continuity in collaboration with the company's internal and external players;
- Anticipate changes to the information system to insure business continuity;
- Guarantee the non-regression of the backup solutions and implement the necessary backup solutions for infrastructure items identified as critical;
- Maintain IS changeover procedures;
- Raise awareness of business continuity issues among DRP staff;
- Prepare tests and exercises.



5.1.5 The Business Alternate Site Manager (BASM)

In order to set up and maintain the necessary business continuity resources (Business alternate site, fallback positions, fallback logistics, etc.), the Business alternate site Manager (BASM) is responsible for:

- Updating guidelines and procedures regarding the movement of personnel to the fallback site, access to the site, premises and the resources available to staff;
- Update and maintain the back-up site according to business changes;
- Maintain all means of communication (telephony, mail, fax).

5.2 Operational governance bodies

5.2.1 Board of Directors

The responsibility of the board of directors is to:

- Approve the BCP policy;
- Evaluate and approve the financial means to be implemented;
- Approve the work done on the BCP;
- Review annually the progress of the BCP implementation and maintenance action plans;
- Receive at least annually a report from the Risk Committee including a summary of the effectiveness and scope of the BCP;

5.2.2 Audit, Risk and Compliance Committee

The role and responsibility of the audit, Risk and compliance Committee is to:

- Review the progress of the BCP corrective action plans every six months;
- Validate the business continuity policy;
- Advise the Board of Directors on the overall Business Continuity Management strategy;

5.2.3 BCP Committee

In order to be effective, it is necessary to set up a BCP Committee. This committee is responsible for:

- Being aware of changes that may impact the BCP (reorganization, reviewing application recovery times, regulatory changes, etc.);
- Deciding, planning and budgeting the BCP updates, proposed by the BCPM;
- Coordinating the implementation of updates;
- Following up the Crises management Plan;
- Deciding on the annual validation plan of the BCP through tests and exercises.

The members of the BCP Committee are:



- Business Continuity Plan manager (BCM) Head of Risk;
- Audit Department Manager; Head of Audit
- IT Disaster Recovery Plan Manager (DRM) Head of IT
- The Business Alternate Site Manager (BASM);

5.2.4 Internal and external reference framework

LIA's Business Continuity Policy is based on a reference framework that aims to meet several objectives, including:

- Comply with regulatory requirements and to get closer to "good practices" and recognized standards (ISO22301, 005-2011/CB/C, BS25999 Business Continuity Management, ISO 27007, etc.), to structure exchanges between LIA entities based on a documentary nomenclature and a common language, etc.
- Provide tools and methods enabling the different stakeholders to deploy LIA Business Continuity Policy.

5.3 Reporting system

The dashboards include the following points:

- The completion status of the BCP in relation to LIA Business Continuity Policy (disaster scenarios taken into consideration, processes analyzed, etc.);
- The adequacy between the needs expressed by LIA's departments in terms of business continuity and the means put in place;
- The completion status of tests and validation exercises in relation to the Business Continuity Policy (frequency, type, expected results, etc.);
- The status of BCP documentation completeness, veracity, validity and visibility for employees;
- The level of BCP awareness among all employees;
- The redundancy of all critical skills required for business continuity;
- The organization's completion status of the BCP's operational maintenance compared to the Business Continuity Policy of LIA.

6 Business Continuity Responsibilities

The implementation of the Business Continuity Policy within LIA is based on the following guidelines:



6.1 Business Units responsibilities

In the interests of consistency and efficiency, and given the strategic role it plays, LIA ensures that the measures taken by all its entities are sufficient to ensure compliance with its commitments to its customers, staff and partners.

The Business Units are responsible for aligning their business continuity policy with the provisions of the BCP (LIA Business Continuity Policy). They may add to it if they deem it appropriate.

6.2 Employees' responsibilities

Each process manager expresses his or her business continuity needs and ensures that his or her employees are fully aware of their responsibilities.

Furthermore, any person committing LIA entities to essential outsourced services must, with the support of the required experts (legal function, purchasing function), ensure that the contracts and associated service agreements contain the necessary clauses to take the BCP into account. The manager of the outsourced activity takes all reasonable measures to ensure that outsourced services will be available when needed. In addition, audit procedures must be contractually agreed upon.

In addition, any initiator of change must ensure that the planned changes are not likely to weaken the business continuity measures implemented.

7 Awareness and communication

7.1 Staff awareness

The Business Continuity Plan can only be effective if all staff are aware of it. Business continuity awareness is based on two basic principles:

- Inform all staff of the best attitudes to adopt in times of crisis so that they acquire the necessary reflexes following the occurrence of a disaster;
- Convince all staff of the importance of a BCP and the need to maintain it in operational condition.
- Once it has been drawn up, the Business Continuity Plan must be presented to the personnel concerned. Annual communications must be made to remind everyone of their role and responsibility.
- An awareness of business continuity must be included in the welcome booklet given to all new employees joining LIA.



7.2 Communication to the BCM

The business and support experts must inform the BCM of all changes in the functioning of their processes. Summary status reports are sent by LIA to all BCP contributors.

The MOOC BCP meetings are also used to carry out situation updates.

7.3 Communication to the Management Board and the Audit Committee

The Executive Board and the Risk Committee are informed of the Business Continuity Plan through the meetings' reports of the BCP Committee and the BCP Maintenance Committee. A member of the Executive Board is also a member of the BCPMC.

8 Scope of Policy Application

- The policy applies to all the entities of the LIA, namely the entities of the head office.
- The policy must be approved by the various stakeholders. Awareness sessions must be regularly planned to target all the employee, and in particular, the new recruits to the continuity of the activities and to favor the reactivity in case of triggering the BCP.