SECURITY COUNCIL COMMITTEE ESTABLISHED
PURSUANT TO RESOLUTION 1970 (2011)
CONCERNING LIBYA

Implementation Assistance Notice # 8

Guidance on the application of the exemption established by paragraph 14 of Security Council resolution 2769 (2025) concerning the reinvestment of certain frozen cash reserves of the Libyan Investment Authority

I. Purpose and scope

1. This Implementation Assistance Notice provides guidance to Member States and financial institutions on the implementation of paragraph 14 of Security Council resolution 2769 (2025) (hereinafter "paragraph 14"), which, in line with recommendations 7.a and 7.b[1] of the Panel of Experts' 2024 final report (S/2024/914), authorizes, upon approval by the Committee, the reinvestment[2] of certain frozen cash reserves of the Libyan Investment Authority (LIA) for the purpose of preserving their value and benefitting the Libyan people at a later stage.

2. Subject to notification by the relevant Member State(s) and prior approval by the Committee, paragraph 14 allows the reinvestment of those LIA frozen cash reserves in low-risk time deposits and fixed-income instruments.

3. This Implementation Assistance Notice should be read in conjunction with Implementation Assistance Notices 1, 5, 6, and 7, all of which also address the asset freeze measures applicable to the LIA as designated (LYe.001).

II. Classification of frozen cash reserves under paragraph 14

4. For the purposes of implementing paragraph 14, and without prejudice to the scope of the asset freeze established by resolution 1970 (2011) and subsequent resolutions, Member States shall, when submitting exemption requests under paragraph 14, distinguish between:

(a) frozen cash reserves within the scope of recommendation 7.a; and

(b) frozen cash reserves linked to fixed-income portfolios within the scope of recommendation 7.b.[3]

5. Frozen cash reserves may generally be understood as frozen cash balances and other amounts standing as cash on frozen accounts, including uninvested liquidity, proceeds of matured fixed-

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[1] 7.a and 7.b refer to the recommendations as referenced in the edited version of S/2024/914, and are identical to 7.1 and 7.2 as referenced in resolution 2769 (2025).

[2] In this Implementation Assistance Notice, reinvestment (and derivative terms such as reinvest) is used throughout. Reinvestment (and derivate terms) should be understood as including the first investment under paragraph 14 of frozen cash reserves within the scope of that paragraph.

[3] Internal classifications used by asset managers, custodians or other financial institutions (for example, "cash reserves" versus "cash under management") do not affect the classification of the funds in terms of the assets freeze measure and do not, in and of themselves, determine whether an amount falls under recommendation 7.a or 7.b of the Panel of Experts' final report (S/2024/914).

income instruments that have settled as cash, and interest or other earnings credited to frozen accounts pursuant to paragraph 20 of resolution 1970 (2011) and Implementation Assistance Notice No. 6, provided that all such amounts remain frozen. They are within the scope of recommendation 7.a if they are:

(a) frozen cash reserves at the specific financial institution referred to in recommendation 7.a, which the Committee:

> (i) does not permit to be invested pursuant to paragraph 14 and which consequently remain at that institution; or
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> (ii) permits, after the date of this Implementation Assistance Notice, to be reinvested pursuant to paragraph 14 in low-risk time deposits whether at that institution or another one; or

(b) interest or other earnings on the frozen cash reserves referred to at paragraph 5(a)(i) and (ii) above.

6. Frozen cash reserves linked to fixed-income portfolios may be generally understood as the LIA's frozen cash reserves held with investment fund managers or under fixed-income mandates, together with any related cash that remains within such mandates and is intended to be reinvested in fixed-income instruments in accordance with paragraph 14. They are within the scope of recommendation 7.b if they are:

(a) frozen cash reserves referred to in recommendation 7.b, which refers to the LIA's frozen cash reserves in eight separate custody accounts referred to at paragraph 152 of the Panel of Experts' final report (S/2024/914), which the Committee:

> (i) does not permit to be invested pursuant to paragraph 14; or
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> (ii) permits, after the date of this Implementation Assistance Notice, to be reinvested pursuant to paragraph 14 in fixed-income instruments; or

(b) income or other earnings on the frozen cash reserves referred to at paragraph 6(a)(i) and (ii) above.

7. In both cases, cash reserves covered by paragraph 14 remain subject to the asset freeze, and the principal and any income accrued thereon shall remain frozen in accordance with resolution 1970 (2011) and subsequent resolutions.

III. Definition of jurisdiction for eligible low-risk time deposits

8. For the purposes of implementing paragraph 14 insofar as it relates to recommendation 7.a of the Panel's final report (S/2024/914) that "*allow the LIA's frozen cash reserves referred to in recommendation 7.a in that report to be invested in low-risk time deposits with appropriate financial institutions selected by the LIA, provided that low-risk time deposits are with a financial institution in the jurisdiction in which the frozen cash reserves referred to in recommendation 7.a are currently held*", the term "jurisdiction" is to be understood as the jurisdiction in which the specific financial institution referred to in recommendation 7.a is incorporated.

IV. Relevant Member State for notification and reporting

Notification

Frozen cash reserves referred to in recommendation 7.a

9. For the purposes of implementing paragraph 14 insofar as it relates to recommendation 7.a of the Panel's final report (S/2024/914), the relevant notifying Member State is the Member State identified as the jurisdiction in paragraph 8 above. If another Member State (depending on the particular circumstances of a reinvestment) decides that it is also required to notify the Sanctions Committee, it should so do after liaising with the relevant notifying Member State as appropriate.

Frozen cash reserves referred to in recommendation 7.b

10. For the purposes of implementing paragraph 14 insofar as it relates to recommendation 7.b of the Panel's final report (S/2024/914), the relevant notifying Member State is considered to be the State in which the asset managers are located and with which the LIA has a contractual relationship. If another Member State (depending on the particular circumstances of a reinvestment) decides that it is also required to notify the Committee it should do so after liaising with the relevant notifying Member State as appropriate.

Reporting – frozen cash reserves referred to in recommendations 7.a and 7.b

11. For each reinvestment arrangement approved by the Committee under paragraph 14, the relevant reporting Member State shall provide the Committee, on an annual basis, a report ("the Annual Jurisdiction Report") covering the status of the reinvested LIA frozen cash reserves in that jurisdiction pursuant to that reinvestment arrangement and any subsequent reinvestments or rollovers approved by the Committee, indicating for each:

(a) the amounts invested and the main types of products used, and the performance of the investment over the reporting period; and

(b) confirmation that the principal amounts and all income remain frozen, and any significant developments (including the movement of any of the aforementioned to another jurisdiction), difficulties or incidents affecting the implementation of paragraph 14.

12. For the purpose of reinvestment arrangements approved under paragraph 14 insofar as it relates to recommendation 7.a of the Panel's final report (S/2024/914), the relevant reporting Member State is the jurisdiction referred to in paragraph 8 above.

13. For the purpose of reinvestment arrangements approved under paragraph 14 insofar as it relates to recommendation 7.b of the Panel's final report (S/2024/914), the relevant reporting Member State is the Member State in which the frozen cash reserves, which are the subject of the reinvestment arrangement, are located.

14. The reporting obligation applies for the full duration of each arrangement approved under paragraph 14, including any subsequent reinvestments or rollovers, until such time as the arrangement has been fully unwound and all principal and related income remain frozen in accordance with resolution 1970 (2011) and subsequent relevant resolutions.

15. The Annual Jurisdiction Report is without prejudice to reporting requirements set out in the relevant resolutions of the Security Council, including in relation to cooperation with the Committee and its Panel of Experts. In paragraph 14, the Security Council requested the Panel to assess the effect and performance of these investments in its annual final reports, which requires full cooperation from Member States and concerned parties, including the LIA and other concerned financial institutions. All States are asked to respond promptly to requests from the Committee or its Panel of Experts for information in relation to the Annual Jurisdiction Report.

V. Reinvestment arrangements (recommendations 7.a and 7.b) and "case by case basis" (recommendation 7.b)

16. For the purposes of implementing paragraph 14, a “reinvestment arrangement” refers to the mandate or other agreement under which a financial institution executes, on behalf of the LIA, one or more low-risk time deposits or fixed-income investments in accordance with paragraph 14, for a determined time frame. It does not require separate notifications for each individual rollover or other technical transaction carried out within an arrangement that has already received approval, provided that all operations remain within the parameters approved by the Committee. With respect to the reinvestment of fixed income instruments referred to in recommendation 7.b of the Panel’s final report (S/2024/914), the element of “case-by-case basis” should be understood as referring to the Committee’s approval of each reinvestment arrangement notified by a Member State.

17. Any material change to a reinvestment arrangement shall be subject to a new notification by the relevant Member State and remains subject to further approval by the Committee. This includes, inter alia, changes in product type, risk profile, jurisdiction (only permitted under paragraph 14 insofar as it relates to recommendation 7.b), principal counterparties or reinvestment mechanics.

VI. Consultation with the Government of Libya

18. The element of consultation with the Government of Libya in paragraph 14 should be understood as an information mechanism, intended to ensure that the Libyan authorities, through the Permanent Mission of the State of Libya to the United Nations, are informed of notifications submitted under paragraph 14. Accordingly, Member States shall copy the Permanent Mission of the State of Libya on such notifications to the Committee.

19. For the purposes of implementing recommendation 7.a and 7.b of the Panel’s final report (S/2024/914) as referred to in paragraph 14, the LIA, or its legal representatives, may initiate the notification request that is to be submitted to the Committee by the relevant Member State defined in paragraphs 9 and 10 above.

VII. Fees

20. In line with paragraph 19 (a) of resolution 1970 (2011) and Implementation Assistance Notice No. 5, routine and reasonable fees and service charges directly linked to the execution and maintenance of reinvestments authorized under paragraph 14 may be charged to the frozen funds, in accordance with the applicable notification procedures related to the above-mentioned paragraph 19 (a).

VIII. Information to be provided in notifications under paragraph 14

21. Requests submitted under paragraph 14 shall include the following elements:

a. Indication of the entities concerned

> (a) the Libyan Investment Authority (LIA), as the legal holder of the frozen assets;
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> (b) the financial institution with the contractual relationship with the LIA in respect of the invested or reinvested frozen cash reserves, any other financial institution with a contractual relationship with a financial institution in respect of the invested or reinvested frozen cash reserves and any other financial institution if the LIA is authorised under these contractual relationships to engage directly with that institution;
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> (c) the financial institution with which the proposed low-risk time deposit or fixed-income investment will be re-invested;
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> (d) where relevant, any asset manager or intermediary involved in the operational execution of the investment.

b. Description of the frozen assets

> (a) the amount of frozen cash reserves proposed for reinvestment;
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> (b) the account(s) and a mapping of financial institutions that the frozen cash reserves are currently with.

c. Purpose of the reinvestment: an explanatory statement confirming that the purpose of the reinvestment is to preserve the value of the concerned frozen cash reserves in line with paragraph 14, and describing how the proposed reinvestment is expected to preserve that value by referring to its low-risk profile and any features aimed at maintaining the principal amount, with an indication of whether the proposal relates to recommendation 7.a or 7.b.

d. Key terms of the proposed investment

(a) for low-risk time deposits (recommendation 7.a): name of the deposit-taking institution, amount, maturity, currency of the deposit, the defined time period covered by the notification (including any envisaged roll-overs) and description of the product as low-risk;

(b) for fixed-income instruments (recommendation 7.b): type of instrument, issuer, expected maturity and, where available, key indicative financial terms, together with any relevant information on the main characteristics of the instrument.

(c) for both low-risk time deposits (recommendation 7.a) and fixed income instruments (recommendation 7.b): confirmation that any interest or income accrued thereon shall remain frozen.

22. This Implementation Assistance Notice may be reviewed or updated periodically, as decided by the Committee. Requests for clarification or guidance should be addressed by Member States in writing to the Committee Chair through the Secretariat at: SC-1970-Committee@un.org.

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