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LIBYAN REMITTANCE PROCEDURES AND GUIDELINES

In order to prepare the workers bound for Libya about the real situation in sending their money back to the Philippines and to avoid any problems which may arise out of remitting money, the following information on Libyan remittance procedures and guidelines obtained from the Philippine Embassy in Libya is being disseminated to all concerned agencies/entities.

1.0 Generally, only 50% of the worker's salary can be remitted or sent back to the Philippines. The remaining amount may be spent in Libya and the balance remaining in the worker's bank account can be converted to Travellers checks at the end of the contract, provided there is a letter from the employer certifying that contract has been completed and upon issuance of a final exit visa.

2.0 It takes a minimum of 3 to 5 months before the workers can send money to their families because of securance of certain prerequisites such as approval of the employment contract by the competent basic People's Committee and issuance of a residence visa.

3.0 Remittance can only be made for salaries deposited which corresponds to the period worked after the opening of the bank account. Salaries earned during the months before the account was opened can be deposited in the bank but may only be remitted with prior authority of the Libyan Central Bank.

4.0 *Padala* or courier system is illegal in Libya and any departing worker caught at the airport with undeclared cash in whatever foreign currency is subject to stiff fines and imprisonment.

5.0 Libyan Dinar is presently a soft currency. Parallel market is available but very risky. Anyone caught engaging in such unlawful activity would face stiff jail sentence. Crime of this nature is considered economic sabotage.

It is suggested that this information be included in the PDOS of all workers bound for Libya.

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Administrator

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