



## **AN AMENDMENT AND RESTATEMENT OF THE ACT ESTABLISHING THE CENTRAL BANK OF LIBERIA**

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OF THE ACT ESTABLISHING THE CENTRAL BANK  
OF LIBERIA 1999**



**REPUBLIC OF LIBERIA**

## TABLE OF CONTENTS

|                                                                                                             | <b>Page</b> |
|-------------------------------------------------------------------------------------------------------------|-------------|
| <b>Table of Contents .....</b>                                                                              | <b>1-3</b>  |
| <br>                                                                                                        |             |
| <b>Part I.      Preliminary and Definitions</b>                                                             |             |
| 1.      Preliminary .....                                                                                   | 4           |
| 2.      Definitions .....                                                                                   | 4           |
| <br>                                                                                                        |             |
| <b>Part II.     Establishment of the Central Bank of Liberia</b>                                            |             |
| 3      Establishment of the Central Bank of Liberia .....                                                   | 6           |
| 4      Autonomy of the Central Bank .....                                                                   | 6           |
| 5      Objectives of the Central Bank .....                                                                 | 6           |
| 6      Functions of the Central Bank .....                                                                  | 6           |
| 7      Head Office, Branches, Agents and Correspondents in Liberia and Abroad .....                         | 7           |
| <br>                                                                                                        |             |
| <b>Part III.    Capital, Net Profits, and General Reserve</b>                                               |             |
| 8      Authorized and Paid-up Capital .....                                                                 | 7           |
| 9      Establishment of a Reserve Accounts .....                                                            | 7           |
| <br>                                                                                                        |             |
| <b>Part IV.     Administration and Management</b>                                                           |             |
| 10     Powers, Policy and General Administration of the Central Bank vested in the Board of Governors ..... | 8           |
| 11     Powers of Executive Governor and Deputy Governor .....                                               | 9           |
| 12     Responsibilities of Executive Governor and Deputy Governors .....                                    | 9           |
| 13     Appointment of non-Executive Governor and Deputy Governors .....                                     | 10          |
| 14     Resignation or Removal of Executive Governor, non-executive Governor and Deputy Governors .....      | 10          |
| 15     Appointment of Successor in the Event of Death, resignation or Removal from office .....             | 11          |
| 16     Meetings of Board of Governors .....                                                                 | 11          |
| 17     Monetary Policy Committee .....                                                                      | 12          |
| 18     Appointment of Officers and Employees .....                                                          | 13          |
| 19     Outside Interest of Governors and their Families .....                                               | 13          |
| 20     Oath of Fidelity .....                                                                               | 13          |
| 21     Indemnification .....                                                                                | 14          |
| <br>                                                                                                        |             |
| <b>Part V. Currency</b>                                                                                     |             |
| 22     Monetary Unit of Liberia, Legal Tender .....                                                         | 14          |
| 23     Banknotes and Coins .....                                                                            | 15          |

|    |                                                      |    |
|----|------------------------------------------------------|----|
| 24 | Printing of Banknotes and Minting of Coins .....     | 15 |
| 25 | Withdrawal of Banknotes and Coins .....              | 15 |
| 26 | Lost, Stolen and Mutilated Banknotes and Coins ..... | 16 |
| 27 | Counterfeiting of Banknotes or Coins .....           | 16 |
| 28 | Penalty for Mutilating Bank notes and Coins .....    | 16 |

**Part VI. External Reserve and Foreign Exchange Operations**

|    |                                                                  |    |
|----|------------------------------------------------------------------|----|
| 29 | Maintenance of External Reserves by the Central Bank .....       | 16 |
| 30 | Depository of all Official External Assets .....                 | 18 |
| 31 | Foreign Exchange Operations .....                                | 18 |
| 32 | Restriction on Dealing in Operations Set Out in Section 31 ..... | 18 |
| 33 | Dealing in Foreign Exchange .....                                | 18 |

**Part VII. Relations with Financial Institutions**

|    |                                                                                   |    |
|----|-----------------------------------------------------------------------------------|----|
| 34 | Opening of Accounts for Financial Institutions .....                              | 19 |
| 35 | Open Market and Credit Operations                                                 |    |
| 36 | Fixing of Central Bank Rates for Discounts, Re-discounts and Advances .....       | 19 |
| 37 | Emergency Liquidity Assistance .....                                              | 19 |
| 38 | Issuance of Central Bank Debt Instruments .....                                   | 20 |
| 39 | Reserve Requirements for Financial Institutions .....                             | 20 |
| 40 | Provision of Information to the Public .....                                      | 21 |
| 41 | Information and Data to be Furnished to the Central Bank .....                    | 21 |
| 42 | Consultation with Financial Institutions and Establishment of Clearinghouse ..... | 21 |

**Part VIII. Payment Systems Functions**

|    |                                                  |    |
|----|--------------------------------------------------|----|
| 43 | Central Bank Facilities to payment Systems ..... | 21 |
|----|--------------------------------------------------|----|

**Part IX Relations with the Government**

|    |                                                                                                 |    |
|----|-------------------------------------------------------------------------------------------------|----|
| 44 | The Central Bank of Liberia to Act as Banker, Fiscal Agent and Advisor to Government ...        | 21 |
| 45 | The Central Bank of Liberia as Depository and Fiscal Agent for International Institutions ..... | 22 |
| 46 | Central Bank Credit to Government Denominated in Liberian Dollars .....                         | 22 |
| 47 | Consultation with Central Bank by Government .....                                              | 23 |

**Part X. Prohibited Operations of the Central Bank of Liberia**

|    |                                                            |    |
|----|------------------------------------------------------------|----|
| 48 | Prohibited Operations of the Central Bank of Liberia ..... | 24 |
|----|------------------------------------------------------------|----|

|                                                                                                                                        |           |
|----------------------------------------------------------------------------------------------------------------------------------------|-----------|
| <b>Part XI. Financial Provisions and Reporting</b>                                                                                     |           |
| 49 Financial Year .....                                                                                                                | 24        |
| 50 Financial Statements .....                                                                                                          | 24        |
| 51 Calculation of Distributable Earnings .....                                                                                         | 25        |
| 52 Allocation of Distributable Earnings of the Central Bank .....                                                                      | 25        |
| 53 Coverage of Shortfalls in Capital of the Central Bank .....                                                                         | 25        |
| <b>PART XII Internal and External Audits</b>                                                                                           |           |
| 54 Internal Audit .....                                                                                                                | 26        |
| 55 Appointment of Chief Internal Auditor .....                                                                                         | 26        |
| 56 External Audit .....                                                                                                                | 27        |
| 57 Audit Committee .....                                                                                                               | 27        |
| <b>PART XIII Miscellaneous Provisions</b>                                                                                              |           |
| 58 Immunity from Prejudgment attachment .....                                                                                          | 28        |
| 59 Immunity from Taxation .....                                                                                                        | 28        |
| 60 Conflict with other Laws                                                                                                            |           |
| 61 Judicial Review .....                                                                                                               | 29        |
| 62 Promotion of Research and Training in Technical Subjects .....                                                                      | 29        |
| 63 Transmittal of Annual Report and Statements .....                                                                                   | 29        |
| 64 Annual Financial Report and policy Statement .....                                                                                  | 29        |
| 65 Collection of Statistical Information .....                                                                                         | 30        |
| 66 Advances to Officers and Employees .....                                                                                            | 30        |
| 67 Liquidation .....                                                                                                                   | 31        |
| 68 Regulations and Regulatory Instruments .....                                                                                        | 31        |
| <b>PART XIV TRASITIONAL PROVISIONAS</b>                                                                                                |           |
| 70 Continuation of Terms of Office for Executive Governors, non-executive members of the Board of Governors and Deputy Governors ..... | 31        |
| 71 Transitory Credit to the Government .....                                                                                           | 31        |
| <b>PART XV Amendment .....</b>                                                                                                         | <b>32</b> |

IT IS ENACTED by the Senate and House of Representatives of the Republic of Liberia in Legislature Assembled as follows:

## **Part I.        Preliminary and Definitions**

### **1. Preliminary**

This Act shall be cited as amendment and restatement of the Act Establishing the Central Bank of Liberia 1999. It amends the Act to Authorize the Establishment of the Central Bank of Liberia Act of 1999.

### **2. Definitions**

In this Act, unless the context otherwise requires:

- (a)     **"banking business"** means,
  - (i)     the business of receiving funds from the public or from members thereof through the acceptance of voluntary money deposits payable upon demand or after a fixed period or after notice; or any similar operation through the frequent sale or placement of bonds, certificates, notes, or other securities from the Government of Liberia or from any foreign or international financial institution and the use of such funds either in whole or in part for loans or investments for the account and at the risk of the person doing such business; and
  - (ii)     any other activity recognized by the Central Bank as customary banking practice which a financial institution is engaged in other than the activities described in sub-paragraph (b)(i), which it may additionally be authorized to do.
- (b)     **"bank-financial institution"** means any person doing business: Provided, that for the purpose of the Act, unless the context otherwise requires, all offices and branches of a financial institution in Liberia shall be deemed to be one financial-institution.
- (c)     **"Board of Governors"** means the Board of Governors of the Central Bank.
- (d)     **"Central Bank"** means the Central Bank of Liberia established under Section 3 of this Act.
- (e)     **"commercial bank"** means any financial institution whose operations involved banking business, including the acceptance of deposits payable on demand and subject to transfer by check.
- (f)     **"credit institution"** means any person whose operations involve lending without accepting from the general public deposits payable on demand or after a fixed period.
- (g)     **"deposit-taking non-bank credit institution"** means a non-bank credit financial institution that is licensed to accept deposits.
- (h)     **"currency"** means, coins and banknotes issued and/or authorized to circulate as a medium of exchange.
- (i)     **"deposit-taking non-bank credit institution"** means a non-bank credit financial institution that is licensed to accept deposits.

- (j) "***financial institution***" means any person doing financial transactions consisting in the business of banking, credit, loan making, lending or rendering non-banking financial services; provided that, for the purpose of this Act, and unless the context otherwise requires, all officers and branches of a financial institution in Liberia shall be deemed to be one financial institution.
- (k) "***Gazette***" means the official publication of the Liberian Government evidencing acts of the State.
- (l) "***Governor***" means any of the Governors constituting the Board of Governors.
- (m) "***Issue***" means the design, printing and/or minting of Liberian currency inclusive of banknotes and coins under authority of the Liberian Legislature as provided for in Article 34 (d) of the Constitution.
- (n) "***Liberia***" means the Republic of Liberia.
- (o) "***Minister***" means the Minister of Finance & Development Planning of Liberia.
- (p) "***non-bank credit financial institution***" means any person or institution whose activities and transactions are in the form of non-bank credit financial services.
- (q) "***non-bank financial institution***" means any person or institution whose activities and transactions are in the form of non-bank financial services.
- (r) "***Non-bank credit financial services***" means:
- i. the business of thrift operation and loan association (credit unions) in accordance with the applicable regulations;
  - ii. financial services for the rural population and supporting the rural economy (rural community financial institutions);
  - iii. microfinance deposit taking;
  - iv. extension of credit;
  - v. extension of microcredit in accordance with the applicable regulations;
  - vi. mortgage and housing finance;
  - vii. marketplace finance;
- (s) non-banking financial service means:
- (i) the business of the operation of thrift and loan associations;
  - (ii) broker and dealer operations in securities and commodities;
  - (iii) foreign exchange business and dealing;
  - (iv) check cashing;
  - (v) redeeming and encashing money orders or dealing in any such other similar instruments;
  - (vi) insurance underwriting business;
  - (vii) loan or financing agency;
  - (viii) money sender/receiver business; and
  - (ix) payment services.
- (t) "***officer***" of the Central Bank means the Executive Governor, the Deputy Governors, Directors, or Deputy Directors or Director equivalent of the Central Bank.

- (u) "**person**" an individual, company, partnership association or body of persons corporate or unincorporated.
- (v) "**President**" means the President of the Republic of Liberia.

## **Part II. ESTABLISHMENT OF THE CENTRAL BANK**

### **3. Establishment of the Central Bank**

- (1) There is hereby established a body corporate to be known as the Central Bank of Liberia (hereinafter referred to as the "Central Bank"), as the successor in business and interest to the National Bank of Liberia, to do business in accordance with the provisions of this Act.
- (2) The Central Bank shall have perpetual succession and a common seal, and shall have general corporate powers to:
  - (a) enter into contracts and issue and redeem obligations;
  - (b) sue and be sued in its own name;
  - (c) acquire, hold, and dispose of property, whether movable or immovable; and
  - (d) exercise all powers generally available to corporations as well as those powers specifically granted it by and under the provisions of this Act, and such incidental powers as shall be necessary to carry out the mandate so granted.

### **4. Autonomy of the Central Bank**

- (1) In pursuit of its objectives and the performance of its functions, the Central Bank of Liberia shall be autonomous and accountable as provided for in this Act. Meanwhile considering that the Legislature has an oversight function, the Central Bank of Liberia shall be accountable to it.
- (2) Subject to constitutional requirement, the Central Bank and its governors, officers and staff shall not take or seek to take instructions from any person or entity, including government entities in the exercise of their functions.
- (3) In compliance with Legislative oversight, the Central Bank of Liberia shall appear twice before the Joint Committee on Banking and Currency of both houses; the first of such appearance shall be in February and the second in July of every year and once before the separate Plenaries of the House of Representatives and the Senate in August of each year.

### **5. Objectives of the Central Bank**

- (1) The primary objectives of the Central Bank shall be to achieve and maintain domestic price stability in the Liberian economy by formulating and implementing the monetary policy of Liberia.
- (2) Without prejudice to the above objective, the Central Bank shall contribute to fostering and maintaining a stable financial system by conducting and enforcing macroprudential policy.
- (3) Without prejudice to the objectives stated in Subsections (1) and (2) under this Section, the Central Bank may support the general economic policy of the government, in keeping with its monetary policy mandate.

## **6. Functions of the Central Bank**

The Central Bank shall have functional independence, operational autonomy, power and exclusive authority to:

- (a) formulate and implement monetary policy;
- (b) issue Liberian dollars, Bank notes and coins subject to constitutional requirement as exercised once every three (3) years in a specified and approved amount.
- (c) administer the currency laws and regulate the supply of Liberian Dollar;
- (d) determine an appropriate foreign exchange regime;
- (e) formulate and implement the exchange rate policy;
- (f) act as fiscal agent for the Government;
- (g) administer and enforces the New Financial Institutions Act of 1999 or its successor legislation;
- (h) license, regulate, monitor and supervise and resolve bank and non-bank financial institutions, as well as other specialized-deposit taking institutions;
- (i) collect and produce statistics relative to its functions;
- (j) hold and manage the foreign exchange reserves of Liberia, including gold;
- (k) advise the Government on financial and economic matters;
- (l) conduct foreign exchange operations;
- (m) promote a safe, sound, and efficient payment system and provide supervision over payment service providers as further specified in relevant laws and regulations;
- (n) adopt and implement the regulatory framework for securities exchange as further specified in relevant laws and regulations;
- (o) establish a department of insurance to be headed by a Director exclusively to regulate the insurance sector through a Board Resolution for the purpose of improving regulation. This provision allows for highlighting oversight of the insurance sector with the aim of strengthening the sector before rolling it over to a regulatory body Outside the Central Bank of Liberia within five (5) years as of the enactment of this amendment. The Insurance Act shall be reviewed during this period for possible amendment to allow for consistency;
- (p) formulate and coordinate macro-prudential policy and supervision; and
- (q) collaborate with the relevant agencies of government responsible for enforcing anti-money laundering, counter financing of terrorism and proliferation of weapons of mass destruction laws with regard to bank and non-bank financial institutions as well as non-bank financial services institutions.

## **7. Head Office, Branches, Agents and Correspondents in Liberia and Abroad**

The Central Bank shall have its Head Office in the Capital City of Liberia and with the approval of the Board of the Governors:

- (a) establish branches within Liberia;
- (b) appoint agents and correspondents within Liberia; and
- (c) establish offices and appoint agents and correspondents abroad.

## **PART III. CAPITAL, NET PROFITS, AND GENERAL RESERVE**

### **8. Authorized and Paid-up Capital**

- (1) Without prejudice to the provision in Section 52, the minimum authorized capital of the Central Bank, shall be 2,000,000,000 Liberian Dollars. There shall be a paid-up capital of 500,000,000 Liberian Dollars by the Government and further amounts in non-negotiable interest-bearing securities issued by the Government as may be proposed by the Board of Governors. All the

paid-up capital shall be subscribed to and held exclusively by the Government and shall not be transferable or subject to encumbrance. No reduction of capital shall be effectuated except by an amendment to this Act.

- (2) The balance of the authorized capital of 1,500,000,000 Liberian Dollars shall be contributed by the Government in negotiable interest-bearing securities at the request of the Board of Governors, in consultation with the Minister.

## **9. Establishment of Reserve Accounts**

- (1) The Central Bank shall establish and maintain a general reserve account. The general reserve account may not be used except for the purposes of covering losses sustained by the Central Bank.
- (2) The Central Bank shall establish unrealized revaluation reserve accounts to account for unrealized gains and losses owing to its positions with foreign currencies, gold, financial instruments, and other assets.

## **PART IV. ADMINISTRATION AND MANAGEMENT**

### **10. Powers, Policy and General Administration of the Central Bank vested in the Board of Governors**

- (1) Unless provided otherwise in this Act, the powers of the Central Bank shall be vested in the Board of Governors which shall be responsible to:
  - (a) define and adopt policies of the Central Bank other than those done by the Monetary Policy Committee pursuant to this Act and adopt, as appropriate, internal rules for the implementation as stated in section 16 of this Act;
  - (b) have the power to take enforcement measures, including instructing any supervised bank or financial institution, or any regulated payment, clearing and securities settlement system, to take remedial actions; or by appointing a receiver for such entities;
  - (c) impose administrative measures, as provided by this Act, or by any other Law;
  - (d) supervise the implementation of the policies and the exercise of the functions of the Central Bank;
  - (e) approve all regulations issued by the Central Bank;
  - (f) determine the general policies and adopt by-laws and internal rules applicable to the administration and operations of the Central Bank;
  - (g) decide on the establishment and location of branches, representative offices, and operational facilities;
  - (h) determine the Central Bank's general terms and conditions of employment including the remuneration policy;
  - (i) approve the annual budget of the Central Bank;
  - (j) approve the Annual Report and Policy Statement, Financial Statements and other formal reports of the Central Bank;
  - (k) appoint the external auditors of the Central Bank based on the proposal of the Audit Committee. However, reports from the external auditors shall be sent to the Legislature for review.
  - (l) oversee the Central Bank's system of financial reporting, internal controls, and risk management;

- (m) adopt the Central Bank's accounting policies and procedures in line with internationally accepted financial reporting standards;
  - (n) monitor implementation of the internal auditor's recommendations in the Central Bank;
  - (o) decide whether the Central Bank should take on debt denominated in other currencies than Liberian Dollars in material amounts; and if so, the terms and conditions of such debt;
  - (p) determine the categories of assets that shall constitute the official international reserves;
  - (q) determine the categories of assets that shall be suitable for investment of the Central Bank financial's resources;
  - (r) determine the denominations and design of banknotes and coins as well as matters relating to their issuance and handling with the approval of the legislature once every three years;
  - (s) establish one or more advisory bodies consisting of members of the Board and / or other persons, and to define their responsibilities;
  - (t) adopt the rules of procedure for the Board of Governors; and
  - (u) exercise such other powers and functions as granted by this Act.
- (2) The Board of Governors may delegate the functions provided in Paragraphs (b) and (c) of Subsection (1) to the Executive Governor. Such delegation shall be made by a Board resolution.
- (3) The Board of Governors may establish advisory committees to assist its supervisory functions provided in Subsection (1) (s), determine their terms and conditions of appointment of their members, and determine the terms of reference of such committees.
- (4) The Board of Governors shall consist of five members: -
- (a) the Executive Governor; and
  - (b) four non-executive Governors.

## **11. Powers of Executive Governor and Deputy Governors**

- (1) The management of the Central Bank shall be conducted by the Executive Governor who shall be the Chairman of the Board of Governors of the Central Bank, and two Deputy Governors (Deputy Governor for Operations and Deputy Governor for Economic Policy). The Deputy Governor of Operations shall serve as principal deputy to the Executive Governor.
- (2) The Executive Governor and the Deputy Governors shall devote the whole of their professional time to the service of the Central Bank and, while holding office, shall not engage in any business, profession, or employment, whether remunerated or not; provided that they may:
  - (a) act as members of any board or commissions appointed by the Government;
  - (b) become governors, alternated governors, directors, or members of any organization by whatsoever name called, of any international financial institution or international monetary authority, established under any agreement or convention to which the Government shall have adhered or given support or approval; or
  - (c) become members of the Board of any corporation organized by the Government for the purpose of insuring deposits in financial institutions.
- (3) The Executive Governor, Deputy Governors and Non-Executive Governor (Board members) shall receive from the Central Bank of Liberia remunerations, fees or compensations which shall commensurate with their positions and duties as prescribed by the board of governors. Such remuneration, fees or compensation shall not be diminished during their terms in office.

They shall not receive any salary, remuneration, contribution thereof from any source other than the Central Bank.

## **12. Responsibilities of Executive Governor and Deputy Governors**

- (1) The Executive Governor shall:
  - (a) serve as Chief Executive Officer of the Central Bank, generally representing the Central Bank and be in charge of the day-to-day management of the Central Bank;
  - (b) have the authority to take all actions required or deemed advisable for the administration or operations of the Central Bank, including without limitation the procurement of goods and services, entering into contractual commitments on behalf of the Central Bank, appointing the staff and agents of the Central Bank;
  - (c) have the power to delegate any of his powers or functions to other members of the Board of Governors or senior staff;
  - (d) be responsible to the Board of Governors for the direction and control of the administration and operations of the Central Bank;
  - (e) report, not less than six times each year, to the Board of Governors on the conduct of the Central Bank's policies and operations, on the soundness of the financial system, and on the state of the money, capital and foreign exchange markets, including all events and conditions that have or are expected to have a significant effect on the conduct of the policies of the Central Bank and on its administration or operations, on the financial system, or on the above-mentioned markets; and
  - (f) have such other powers and functions as granted by this Act. All powers granted in this Act that are not specifically reserved for the Board of Governors shall be vested in the Executive Governor.
- (2) Deputy Governor for Operation, shall, as designated by the Board of Governors, during the absence or disability of the Executive Governor or during any vacancy in the office of the Executive Governor, exercise the powers and duties of that office, except as Chairman of the Board of Governors. The Board of Governors shall elect a chairman for any meeting in which the Executive Governor (Chairman of the Board of Governors) is absent.
- (3) If due to exceptional circumstances of simultaneous absence or disability of the Executive Governor and the Deputy Governors, the office of the Executive Governor shall be taken temporarily by the longest serving available non-executive member of the Board. The next two longest serving available non-executive members of the Board will temporarily take over the office of the Deputy Governors.
- (4) In the case described in the previous subsection, the President may decide to appoint one or more persons to bear temporarily the responsibility for the Central Bank's day-to-day operations, relieving the relevant non-executive members of the Board of Governors concerned of their duties under the previous subsection.
- (5) Replacement pursuant to the previous subsections shall last for a period no longer than the number of days specified in Section 15.

## **13. Appointment of non-executive Governors, Executive Governor and Deputy Governors**

- (1) Each of the four non-executive Governors shall be appointed from among persons who are in good standing and of unimpeachable character from the business and academic communities with experience and expertise in business, banking, finance, economics, law and/or management, by the President subject to confirmation by the Liberian Senate, for the term of five (5) years. Appointment procedures shall be finalized within 60 days preceding the

expiration of term of the relevant non-executive Governor. A non-executive Governor by effluxion of time shall be eligible for reappointment, provided that he/she shall not serve for more than two consecutive five-year terms.

- (2) Fees for Board of Governors shall be determined in accordance with objective criteria and Such fees shall not be diminished during their terms of office.
- (3) The Executive Governor, Deputy Executive Governors and Non-Executive Governors shall be appointed by the President from among Liberian Citizens with good standing and of unimpeachable character with expertise and experience in financial and Economics matters, subject to confirmation by the Liberian Senate, on such terms and conditions as may be specified by this Act. Appointment procedures shall be finalized within 60 business days preceding the expiration of the term of the relevant Executive Governor or Deputy Governor.
- (4) The term of office of the Executive Governor and the Deputy Governors referred to in Subsection (3) of this Section shall be the period of five (5) years commencing on the date of his or her appointment. The Executive Governor or a Deputy Governor by effluxion of time shall be eligible for reappointment, provided that he or she shall not serve for more than ten (10) years.

#### **14. Resignation or Removal of Executive Governor, non-executive Governor and Deputy Governor**

- (1) No person shall serve or remain the Executive Governor, a non-executive Governor or a Deputy Governor of the Central Bank who is:
  - (a) an official or salaried employee of a Government ministry or other public entity, except a teacher or professor in a university;
  - (b) an official of a political party; or
  - (c) an official or employee of a financial institution or a beneficial owner of an equity interest in a financial institution.
- (2) The Executive Governor, non-executive Governors or Deputy Governors shall automatically be removed from office upon the occurrence of any of the grounds under Subsection (1) of this Section.
- (3) The Executive Governor or a Deputy Governor may resign his or her office by giving not less than three months' notice in writing to the President. A non-executive governor may resign from his or her office by giving not less than one month's notice in writing to the President.
- (4) The Executive Governor, non-executive Governors or Deputy Governors shall be removed by the Senate from office only upon a bill of impeachment by the House of Representatives upon any of the following reasons:
  - (a) Gross breach of duty;
  - (b) Misconduct in office;
  - (c) Conviction of a felony;
  - (d) Being declared bankrupt;
  - (e) disqualified or suspended from practicing his profession in Liberia by order of a competent authority made in respect of him personally; and
  - (f) is adjudged or otherwise declared to be a person of unsound mind or incapable of properly performing the functions of the office owing to ill health;

- (5) A removed party is entitled to due process, in accordance with the Constitution and other relevant laws of Liberia.

#### **15. Appointment of Successor in the Event of Death, Resignation or Removal from office**

If the Executive Governor, Non-Executive Governor or a Deputy Governor dies, resigns, becomes incapacitated, or is otherwise removed from office before the expiration of the term for which he/she has been appointed, another person shall be appointed in the manner specified in Sections 13(1) in his/her place within 60 business day after the occurrence of such event to complete the unexpired period.

#### **16. Meeting of Board of Governors**

- (1) The Board of Governors shall meet as often as the business of the Central Bank may require, but not less frequently than once every three months. Pursuant to its by-laws, the Board of Governors may provide for regular meetings for which no notice shall be necessary, and special meetings to be convened at the written request of the Executive Governor or any other Governors, for which adequate notice shall be required;
- (2) The Board may, when necessary, invite a subject-matter expert to assist at its meeting, but a person so invited does not have voting rights at meeting; and
- (3) Decision shall be taken based on a simple majority of the votes of the members present. In the event of a tied vote, the person chairing the meeting shall cast a tie-breaking vote. The quorum of the meeting of the Board of Governors shall consist of three (3) of the Governors. There shall be no meeting in the absence of a quorum.

#### **17. Monetary Policy Committee**

- (1) There shall be the Monetary Policy Committee, which shall have the responsibility for formulating monetary policy and exchange rate policy in order to achieve and maintain domestic price stability as provided in Section 5.
- (2) The Monetary Policy Committee shall have a minimum membership of 5, including:
  - (a) The Executive Governor- The Chairman, *ex-officio*
  - (b) The Deputy Governors - *ex-officio*
  - (c) *Director of Research, Policy and Planning*
  - (d) *Director of Banking Supervision*
  - (e) Two external members from the private sector, including the academic community.
- (3) The external members shall be recommended by the Executive Governor for the period of two (2) years from among persons of good standing and unimpeachable character with a minimum of Master or equivalent degree in Monetary Policy, Economics, Banking, or Finance and with professional experience of at least 10 most recent years in these areas. Such appointment is subject to review once every year. The external members shall not be members of the three Branches of government, a Political Party or Officials or Employees of a financial Institution or are beneficial owners of an equity interest in the financial institution.

- (4) The Monetary Policy Committee shall meet at least four (4) times a year and the meeting schedule of the Monetary Policy Committee shall be published by the Central Bank before the first meeting in that year.
- (5) Meeting schedule may be changed if the Chairman of the Monetary Policy Committee is of the view that an additional meeting or meeting reschedule is required due to any exigencies. In such circumstances, the revised schedule shall be published by the Central Bank as soon as practicable.
- (6) The quorum for a Monetary Policy Committee meeting shall be three members, one of whom shall be the Executive Governor.
- (7) Each member of the Monetary Policy Committee shall have one vote. All the decisions of the Monetary Policy Committee shall be based on a majority of votes, and in the event of a tied vote, the person chairing the meeting shall have a casting vote.
- (8) The Central Bank shall publish the decision taken by the Monetary Policy Committee after the conclusion of every meeting of the Monetary Policy Committee with the highlight of recent economic development and economic outlook underpinning the decision.
- (9) The Monetary Policy Committee shall adopt Rules of Procedure (a charter including by-laws and an operational framework) for the functioning of the Committee.
- (10) The Rules of Procedure of the Monetary Policy Committee may permit meetings and voting by teleconferencing or, in exceptional circumstances or electronic means of communication.
- (11) The Monetary Policy Committee shall establish technical structures or bodies to facilitate its smooth functioning.

#### **18. Appointment of Officers and Employees**

- (1) All appointment of officers and employees of the Central Bank shall be only to positions created by decisions of the Board of Governors based on approved organizational structure, and on such terms and conditions as shall be prescribed and approved by the Board of Governors.
- (2) No salary, fees, wages, and other remunerations, or allowances paid by the Central Bank shall be computed by reference to the net or other profits of the Central Bank.

#### **19. Outside Interests of Governors and their Families**

- (1) The Executive Governor, non-executive Governors or Deputy Governors shall not be regarded or act as delegates on the board of any commercial, financial, agricultural, industrial, or other business interest with which they or members of their families may at any time directly or indirectly be interested and shall refrain from voting on any matter related thereto which becomes the subject of action by the Board of Governors; provided that such an interest, if so disclosed shall not disqualify the interested party for the purpose of constituting a quorum.
- (2) The Executive Governor, non-executive Governors or Deputy Governors shall not be regarded or act as delegates on the Board of any commercial, financial, agricultural, industrial, or other business interest or receive or accept directions therefrom in respect of duties to be performed under this Act.

- (3) The disclosure referred to in the preceding subsection shall be made at the commencement of discussions of the Board of Governors of matters in which Governors may have interests.
- (4) Neither the Governors nor any officers or employees of the Central Bank shall receive any gift for themselves or any person with whom they have family, business, or financial connections if the acceptance thereof would result, or give the appearance of resulting in, the diminishment of their impartial devotion to their duties under this Act.

## **20. Oath of Fidelity**

- (1) Every Governor, officer, employee or agent of the Central Bank shall take an oath of fidelity and secrecy in the form prescribed by the by-laws.
- (2) No person who serves or has served as a member of the Board of Governors or staff of the Central Bank, as an external auditor or agent of the Central Bank shall, in a manner unauthorized by law:
  - (a) permit access to, disclose or publicize non-public material information which he or she has obtained in the performance of his or her duties at the Central Bank; and/or
  - (b) use such information, or allow such information to be used, for personal gain.
- (3) Persons enumerated in Subsection (2) may disclose non-public material information outside the Central Bank, in accordance with procedures established by the Central Bank but only if:
  - (a) in accordance with the expressed consent of the person to whom the information relates;
  - (b) in performance of a duty to the public to make disclosure, including to aid law enforcement and on the order of a court of competent jurisdiction or other person of competent authority;
  - (c) to the external auditors of the Central Bank;
  - (d) to foreign financial institutions supervisory authorities; or
  - (e) the interest of the Central Bank itself in legal proceedings requiring disclosure.
- (4) Whoever, being a Governor or officer, or employee of the Central Bank discloses, or makes known in any manner or to any extent not authorized by law any information coming to him in the course of employment or official duties or by reason of any examination or investigation made by, or return, report or record made to or filed with the Central Bank or such person, which information concerns the operations, or the identity, amount or source of any income profits, losses or expenditures of any person, or permits such information to be seen or examined by any person except as provided by law, is guilty of an offense and shall be liable to a fine not less than Five Hundred Thousand Liberian Dollars (L\$500,000) and not more than One Million Liberian Dollars (L\$1,000,000), or imprisonment imposed for a term not exceeding twelve months or to both fine and imprisonment as may be determined by a court of competent jurisdiction.

## **21. Indemnification**

1. The Central Bank shall indemnify the Executive Governor, Deputy Governors, non-executive Governors, employees of the Central Bank or agents of the Central Bank against costs incurred in the defense of a legal action brought against such governor or officer or staff in connection with the discharge or intended discharge of official functions within the scope of their mandate or employment under this Act, during or after their tenure, provided that no such indemnification shall apply for acts of gross negligence, gross breach of duty, malfeasance, or if such person has been indicted for or convicted of a crime arising out of the activities that are covered by such legal action.
2. The Executive Governor, a Deputy Governor, a non-executive Governor, an employee of the Central Bank or an agent of the Central Bank, including a person previously holding such a position, shall not be liable for damages or otherwise liable for acts or omissions performed pursuant to and in the course of the duties and responsibilities exercised on behalf of the Central Bank unless it has been proven that such acts or omissions constitute intentional wrongful conduct or gross neglect.
3. No person shall be allowed to enter the premises of the Central Bank to effect an arrest of any official, staff or agent of the Central Bank without a valid arrest warrant from a court of competent jurisdiction.

## **PART V. CURRENCY**

### **22. Monetary Unit of Liberia, Legal Tender**

- (1) The monetary unit of Liberia shall be the Liberian Dollar, divided into one hundred cents. The Liberian Dollar shall be the Currency of Liberia and legal tender. Prices for all transactions in Liberia shall be indicated in Liberian Dollars and Cents. The Liberian Dollars shall be prefixed by the sign "L\$", and Liberian Cents shall be suffixed by the sign "¢". The Liberian Dollar shall be the currency for all transactional, accounting, financial reporting, and official purposes in Liberia.
- (2) Currency of the United States of America shall be legal tender in Liberia. For the discharge of public and private obligations, legal tender shall include banknotes or coins issued by the Central Bank and United States Dollars; at prevailing market rates. Legal tender shall also include, Liberian coins minted by the Central Bank of Liberia.
- (3) Currencies issued by the monetary authorities of other countries can freely circulate in Liberia, and such currencies can freely be exchanged with the Liberian Dollar at prevailing market rates. Bank accounts can be maintained in such currencies with bank-financial institutions in Liberia.

### **23. Banknotes and Coins**

- (1) The Central Bank shall have the sole authority to issue all Liberian Dollar banknotes and coins subject to article 34 (d) of the Constitution.
- (2) The Central Bank of Liberia, when authorized by the National Legislature to print or mint a given amount of Banknotes or Coins, shall have latitude of three (3) years to print or mint the authorized amount of Liberian dollar Banknotes or coins as the need to keep the Economy afloat arises.

- (3) No person other than the Central Bank shall issue coins, banknotes, or any documents or tokens payable to a bearer on demand having the appearance of or purporting to be Liberian currency without the prior approval of the Central Bank; neither shall any person other than the Central Bank issue commemorative coins of Liberia without the approval of the Central Bank. Such approval shall be deemed granted herein in respect of any currency issued prior to the effective date of this Act by the Central Bank of Liberia and the Government, except where previously specifically recalled.
- (4) Any person contravening the provision of Subsection (3) of this Section is guilty of an offence and shall be liable to pay a fine of not less than ten times the monetary gains he or she might have made, or as specified by the Central Bank, whichever is greater, or be imprisoned for a term, of up to four years or to both such fine and imprisonment. Such coins or banknotes so issued shall be confiscated.
- (5) The Central Bank shall import or export foreign banknotes or authorize a Bank-Financial Institution to carry out this function on an approved case-by-case basis.

#### **24. Printing of Banknotes and Minting of Coins**

- (1) The Central Bank shall arrange for the printing of banknotes and the minting of coins and for all matters relating thereto, including but not limited to, the security and safe-keeping of unissued banknotes or coins and their custody and destruction, as may be necessary, of die and retired banknotes or coins subject to article 34 (d ) of the constitution.
- (2) Banknotes or coins issued by the Central Bank shall be in such denominations, composition, form and design as shall be approved by the President upon the recommendation of the Board of Governors. The characteristics of banknotes and coins issued by the Central Bank shall be published in an official gazette.
- (3) The Central Bank shall directly administer the currency reserve inventory, develop and implement plans, and ensure the regular supply of banknotes and coins, in order to meet the currency requirements of the economy.
- (4) The aggregate amount of circulating banknotes and coins shall be noted in the accounts of the Central Bank as a liability of the Central Bank; such liability shall not include banknotes and coins in the currency reserve inventory.

#### **25. Withdrawal of Banknotes and Coins**

- (1) The Central Bank shall have power, on giving notice in the Gazette and in at least one newspaper of general circulation in Liberia, to call in, for the purpose of withdrawing from circulation, any banknotes or coins issued by the Central Bank or the circulation of which has otherwise authorized, on payment of the face value thereof any banknotes or coins so recalled shall, in accordance with the terms of the notice, cease to be legal tender. Provided, that the holders of such banknotes or coins shall be entitled, at any time within in the period designated in the notice, to claim payment from the Central Bank in accordance with such regulations as the Central Bank may issue.
- (2) Banknotes or coins issued by the Central Bank may be declined for exchange if their designs are illegible, misshaped or perforated. Such banknotes or coins shall be withdrawn and destroyed without indemnity to the owner. Similarly, the Central Bank shall decline to exchange or accept deposit of banknotes or coins issued by other authorities, if such exchange or acceptance may cause a financial loss to the Central Bank.

## **26. Lost, Stolen and Mutilated Banknotes and Coins**

The conditions under which mutilated, or otherwise damaged, banknotes or coins issued by the Central Bank shall be exchanged or refunded at full face value.

## **27. Counterfeiting of Banknotes or Coins**

The Central Bank shall assist in the enforcement of any law in Liberia relating to the counterfeiting of banknotes or coins; certification by a duly authorized officer of the Central Bank that an item in question is or is not genuine shall be *prima facie* evidence of the fact in any legal proceeding in Liberia.

## **28. Penalty for Mutilating Banknotes and Coins**

Any person, who, without lawful authority or excuse, mutilates, or otherwise defaces, banknotes or coins, whether by cutting, tearing, perforating, writing, drawing or stamping thereon, or by attaching or affixing thereto anything in the nature of an advertisement or other notice, is guilty of an offense and shall be liable to pay a fine not exceeding Five Hundred Thousand (L\$500,000) Liberian Dollars or imprisonment of up to two years, or both such fine and such imprisonment.

# **PART VI. EXTERNAL RESERVE AND FOREIGN EXCHANGE OPERATIONS**

## **29. Maintenance of External Reserves by the Central Bank**

(1) The Central Bank shall maintain external reserves at a level economically appropriate for the monetary system of Liberia in all or any of the following forms and on such terms and conditions as the Board of Governors may prescribe:

- (a) gold;
- (b) any credits or deposits in freely convertible foreign exchange in the form of currency or balances held abroad on account of the Central Bank;
- (c) any internationally recognized reserve assets, including:
  - (i) the reserve position of Liberia in the International Monetary Fund; and
  - (ii) the holding of any Special Drawing Rights issued by the International Monetary Fund; and
- (d) Sovereign debt securities issued by foreign governments or central banks or issued by supranational institutions and denominated in freely convertible currencies, with the residual maturity not exceeding ten (10) years at the purchase date. Such debt obligations must be rated in one of the two highest categories by two internationally recognized credit rating agencies.

(2) Foreign Exchange Regime and Exchange Rate Policy

- (a) The foreign exchange regime of Liberia shall be determined by the Central Bank and shall be consistent with the obligations of any international treaty to which Liberia is party or to which it has adhered.
- (b) The exchange rate policy of Liberia shall be formulated, adopted and executed by the Central Bank.

- (c) The rate of exchange of the Liberian dollar against other convertible currencies shall be determined freely in the market.
- (3) Foreign Exchange Regulation  
The Central Bank shall have the power to:
  - (a) issue rules and regulations governing foreign exchange transactions of individuals, non-financial enterprises, financial institutions, and Government agencies and instrumentalities;
  - (b) supervise and regulate foreign exchange dealers including bank-financial institutions;
  - (c) set limits on foreign exchange positions of foreign exchange dealers, including bank-financial institutions; and
  - (d) establish the method of determining the value of the Liberian Dollar in relation to other currencies.

(4) Foreign Exchange Controls

- (a) All current and capital account transactions shall be free of control.
- (b) Notwithstanding the above, where the Central Bank finds that Liberia has experienced a severe deterioration in its balance of payments that necessitates the imposition of exchange controls, the Central Bank may issue regulations restricting certain transactions and establish other measures for a period of not more than one year. Such regulations shall be consistent with the obligations of any international treaty to which Liberia is party or to which it has adhered.

(5) Reporting of Foreign Exchange Transactions

Licensed foreign exchange dealers, including bank-financial institutions, may be required under this Act to report periodically to the Central Bank on their operations on a currency-by-currency basis. The Central Bank shall prescribe the reporting forms and supporting documents that must be submitted.

(6) International Clearing and Payments Agreements

The Central Bank may, either for its own account or for the account and on the order of the Government, enter into clearing and payments agreements or any other agreements for the same purpose with public and private central clearing institutions domiciled abroad.

**30. Depository of all Official External Assets**

The Central Bank shall be the depository of all external assets: provided, that the Central Bank may designate such agent or institution as it may select in which these assets may be held.

**31. Foreign Exchange Operations**

The Central Bank may:

- (a) buy, sell, or deal in gold coins or bullion or other precious metal;

- (b) buy, sell, or deal in foreign exchange, using for these purpose quality financial instruments commonly used by bankers;
- (c) contract, purchase and market financial instruments, debt obligations rated in one of two highest rating categories recognized by reputed international credit rating agencies, and other securities issued or guaranteed by foreign Central Bank, governments or international financial institutions;
- (d) open and maintain foreign exchange accounts abroad; and
- (e) open and maintain accounts and appoint agents or correspondence to or at foreign central banks; foreign financial institutions, and international institutions.

### **32. Restriction on Dealing in Operations Set Out in Section 31**

- (1) In connection with the operations enumerated in Section 31 above, the Central Bank shall deal only with financial institutions operating in Liberia, the Government and its institutions, agencies, local government bodies, foreign central banks, foreign financial institutions, foreign government agencies and institutions, and international institutions.
- (2) Without prejudice to Section 46, the Central Bank shall not directly or indirectly, make advances to, extend credit to, acquire the notes, bills, securities or other evidences of debt of, or guaranteed by, or provide guarantees for the Government, its institutions, agencies and local government bodies denominated in currencies other than Liberian Dollar.

### **33. Dealing in Foreign Exchange**

The Central Bank shall, from time to time, buy, sell or deal in gold and foreign currencies at prevailing market rates, provided that:

- (a) in such transactions, the Central Bank shall have due regard for the obligations which Liberia has assumed in accordance with the provisions of any international monetary agreements to which it is a party or to which it has acceded;
- (b) the Central Bank shall determine on every business day the representative rate at which the Liberia dollars was traded against other currencies and publish it on its website; provided that such published exchange rate shall not be considered, construed or interpreted as a binding official exchange rate; and
- (c) the Central Bank shall require the financial institutions to display conspicuously on their premises and at all times their buying and selling rates for - foreign currencies.

## **PART VII. RELATIONS WITH FINANCIAL INSTITUTIONS**

### **34. Opening of Accounts for Financial Institutions**

The Central Bank may open accounts for, and accept deposits from, bank-financial institutions doing business in Liberia under such terms and conditions, including the payment of interest and the establishment of charges thereon, as the Board of Governors, may from time to time determine.

### **35. Open Market and Credit Operations**

- (1) In order to achieve its objectives as referenced in Section 5 and to exercise its functions, the Central Bank may:
  - (a) operate in the financial markets by buying and selling outright (spot or forward) or under repurchase agreement, and by lending or borrowing claims and marketable instruments, as well as precious metals; and

- (b) conduct credit operations with banks and other market participants operating in Liberia, with lending based on adequate collateral.
- (2) The Monetary Policy Committee shall, by regulation, determine the types of instruments and collateral to be used for open market and credit operations; and it shall announce the conditions under which the Central Bank stands ready to enter into such transactions.

### **36. Fixing of Central Bank Rates for Discounts, Re-discounts, Advance**

The Central Bank shall fix and publicly announce, from time to time, its rates for discounts, re-discount, advances, loans or overdrafts. It may, for its own transactions, establish differential rates and ceilings for various classes of transactions or maturities.

### **37. Emergency Liquidity Assistance**

- (1) In exceptional circumstances, the Central Bank may grant liquidity support to a bank-financial institution in Liberian Dollars, pursuant to its lender-of-last resort function, on such terms and conditions as the Central Bank determines, against penalty interest rates, subject to collateral, and for periods not exceeding (91) business days that may be renewed following an explicit decision by the Central Bank for another period not exceeding (91) business days. The Central Bank shall provide such liquidity support taking into account supervisory information and on the basis of a program specifying the remedial measures that the concerned bank shall be required to take, provided, however, that no such commitment shall be made by the Central Bank, unless the bank-financial institution, in the opinion of the Central Bank, is solvent, viable based on an assessment of its future financial condition and can provide adequate collateral to support the liquidity support, and the request for liquidity support is based on the need to improve liquidity. In extreme circumstances, the Central Bank may grant liquidity support to a bank-financial institution in foreign currency on aforementioned terms and conditions.
- (2) The Central Bank may seek a Government guarantee to mitigate financial risks attached to exceptional lending provided under subsection (1) above, when the Central Bank sees such guarantee as appropriate and necessary to secure repayment.
- (3) The Board shall determine the minimum value of the collateral deposited to secure credit operations granted or renewed under the previous paragraphs.
- (4) If the Central Bank discovers that the assisted bank did not implement the remedial measures specified in Subsection (1) of this section, or that these measures did not achieve the results intended, the Central Bank shall take appropriate measures including administrative penalties and/or other supervisory measures.

### **38. Issuance of Central Bank Debt Instruments**

The Central Bank may issue negotiable debt instruments with a short-term maturity of up to 1 year, within limits of and in accordance with general terms and conditions adopted by the Monetary Policy Committee.

### **39. Reserve Requirements for Financial Institutions**

- (1) The Central Bank may, from time to time prescribe, by notification in the Gazette, and by written notice to the main office in Liberia of each financial institution, the fulfilment of reserve requirements against deposit and other similar liabilities, which may be specified for this purpose. Such reserves shall be maintained by way of deposits with the Central Bank.
- (2) The required reserve shall be surrendered by financial institutions and held by the Central Bank in such currencies, as specified by the Central Bank.
- (3) The Central Bank may prescribe different reserve requirement rates for different classes of deposits and other similar liabilities, and may prescribe the method of their computations provided, that:
  - (i) the reserve ratios shall be uniformed for various categories of financial institutions, although the ratios may vary between the categories; and
  - (ii) any such prescription of, or increase in, the required reserve ratios shall be effective on the date specified by the Central Bank in the notice, provided, that the notice is given in reasonable time as shall be determined by the Central Bank.
- (4) Any financial institution, which fails to fulfil the reserve requirements in the appropriate ratios prescribed under this Section, shall be subject to imposition of a fine determined by the Central Bank. Such fine shall be payable to the Central Bank on such date as may be prescribed by the Central Bank, and may be deducted from any balance, which the financial institution may have with the Central Bank.

### **40. Provision of Information to the Public**

The Central Bank may provide information to the public through publication in official gazette, prudential guidelines and other instruments, issued to financial institutions in respect of the manner of disclosure to the public, including but not limited to:

- (a) the making of advances, whether by loans or overdrafts and investments;
- (b) the discounting of bills and notes;
- (c) the issuing of letters of credit; and
- (d) the granting of acceptances and other credit; and the cost of services and products.

### **41. Information and Data to be furnished to the Central Bank**

- (1) Every financial institution shall furnish to the Central Bank, at such time and manner as the Central Bank may prescribe, information and data as the Central Bank may require for the proper discharge of its functions and responsibilities; provided, that in order to verify compliance with directives issued under Section 40, the Central Bank may require any person who is or has been made subject thereto to open its books for inspection.
- (2) The Central Bank may publish, in whole or in part, in aggregate form, for classes of financial institutions determined in accordance with the nature of their business, at such times as it may decide, the information or data furnished under subsection (1) of this section: provided that no information shall be published which would disclose the affairs of any person who is a customer

of a financial institution, unless the consent of such interested party has been obtained in writing.

#### **42. Consultation with Financial Institutions and Establishment of a Clearinghouse**

- (1) The Central Bank may, in conjunction with bank-financial institutions, and at time deemed suitable by it, organize a clearinghouse in Monrovia in premises provided by Central Bank or in such other place as maybe determined by the Central Bank.
- (2) The Central Bank shall require each bank-financial institution to maintain accounts with it for the purpose of meeting their obligations arising out of the clearing of checks, the settlement of balances and financial markets operation among financial institutions, in addition to the operating account.
- (3) The Central Bank may periodically consult with financial institutions concerning its policies and the manner of implementing them and may discuss matters of interest relating to the financial sector and conditions of the Liberian economy.

### **PART VIII. Payment System Functions**

#### **43. Central Bank Facilities to Payment Systems**

- (1) Subject to the payment system legislation now or hereinafter, the Central Bank may provide facilities, including intra-day credit, to payment, clearing and securities settlement systems, and their participants, to ensure the safety, soundness and efficiency of such systems.
- (2) The Central Bank may organize, own, participate in and operate systems referred to in subsection (1) above.
- (3) The Central Bank shall promote digital financial services.

### **PART IX. RELATIONS WITH THE GOVERNMENT**

#### **44. Central Bank to Act as Banker, Fiscal Agent and Advisor to Government**

- (1) The Central Bank shall be the banker, fiscal agent and advisor to the Government on monetary and financial matters and shall be the depository of all Government funds; provided that:
  - (a) the Central Bank may, in consultation with the Minister, act in such capacities to government institutions, agencies and local government bodies; and
  - (b) the Government may, with the prior advice and consent of the Central Bank, operate working balances and generally use the services of financial institutions.
- (2) The Government by and through the President, may request the Central Bank to render advice and to furnish information on matters relating to the objectives and functions of the Central Bank as set forth in Section 5 and 6 hereof.
- (3) It shall be the duty of the Central Bank to inform and advise the Government, through the President, concerning any matter which in the opinion of the Central Bank is likely to affect the achievement of the objectives of the Central Bank. To this end, the Central Bank may request meeting with the Government on such matters.

#### **45. Central Bank as Depository and Fiscal Agent for International Institutions**

- (1) The Central Bank shall serve as the depository and fiscal agent of, and the institution through which Government dealings shall be conducted with, and international financial institutions of which Liberia is a member. The Executive Governor or the Deputy Governors or designates shall represent the Central Bank in dealing with regional and international financial and monetary institutions.
- (2) Without limiting the generality of Subsection (1) of this section, the Central Bank may, on such terms and conditions as it shall agree with the Minister, act as fiscal agent for the account of the Republic of Liberia, its government, agencies and instrumentalities, in the following matters:
  - (a) distribution of debt securities issued by them, or as registrar and transfer agent thereof;
  - (b) payment of principal and interest and other charges on such securities;
  - (c) execution of payment transactions concerning their accounts at the Central Bank; and
  - (d) such other matters as shall be consistent with the objective and the basic responsibilities of the Central Bank.
- (3) The Central Bank may be reimbursed for its services as fiscal agent in Subsection (2) above on such terms and conditions as it and the Government may agree from time to time.

#### **46. Central Bank Credit to Government**

- (1) Except in accordance with Section 35 (1), the Central Bank shall not, directly or indirectly, make advances to, extend credit, acquire notes, bills, securities or other evidence of debt of, or guaranteed by, or provide guarantees for the Government, its institutions, agencies and local government bodies; provided that this Section shall not operate to prevent the receipt by the Central Bank of securities transferred to it by the Government in accordance with Sections 8 and 53 (2).
- (2) Subject to the overall limits specified by this Act, the Central Bank, by decision of the Board of Governors, may extend credit to the Government of Liberia with maturities not exceeding six (6) months only under exceptional circumstance such as war, famine or other natural disasters. In the event any credit remains unpaid on due date, the debt including any accrued interest shall be converted into marketable securities with a maximum of 12-month maturity which shall bear market-related interest rates. The Government shall cooperate with the Central Bank in the issuance of the requisite financial instruments.
- (3) Without prejudice to the provisions above, Central Bank may extend special credit with longer maturities to the Government, denominated in foreign currency, but only on account of subscriptions and similar payments and repayments resulting from, or incidental to, the Government's membership in or use of credit from a public international organization.
- (4) Central Bank credit to the Government of Liberia shall be denominated, disbursed, and made payable in Liberian Dollars only. Every credit shall be documented in loan agreements in proper legal form signed by and between the Central Bank and the Government represented by the

Minister. Every such loan agreement shall state, inter alia, the principal amount of the borrowing or limit on a line of credit, the maturity, and the applicable rates of interest and other charges. Every such credit shall also be certificated by negotiable debt securities that bear interest at market-related interest rates, which have maturities corresponding to the maturities of the extensions of credit that are certificated, and that are issued and delivered by the Government of Liberia to the Central Bank.

- (5) At no time shall the aggregate principal amount disbursed and outstanding on Central Bank extensions of credit to the Government, exceed the equivalent of ten (10) percent of the annual average of the Government's total "ordinary revenue" for the two immediately preceding financial years; provided that for the purpose of this Act, "ordinary revenue" shall not include borrowing, grants and other forms of financial assistance, and income from sales of assets.

#### **47. Consultation with Central Bank by Government**

- (1) The Central Bank shall be consulted by:
  - (a) the Government on the preparation of the national budget;
  - (b) the Minister for advice on the prospect of obtaining funds from the money market and the acquisition of evidence; and
  - (c) the Government, its institutions, agencies, and local government bodies at any time that either domestic or foreign credit operations are contemplated. In the event that, in the opinion of the Board of Governors, such operations, individually or collectively, appear to be of magnitude inappropriate to prevailing economic conditions, the Central Bank shall inform the Minister, drawing his attention to the situation and recommending measures to remedy the situation. The Central Bank shall also provide this information to the President for consideration.
- (2) The Central Bank shall be consulted by the Executive on any draft laws concerning matters that relate to the objectives and functions of the Central Bank before such laws are submitted to the National Legislature.

### **PART X. PROHIBITED OPERATIONS OF THE CENTRAL BANK OF LIBERIA**

#### **48. Prohibited Operations of the Central Bank**

The Central Bank shall not:

- (1) engage in trade or participate directly or indirectly in the ownership of any financial, agricultural, commercial, industrial, or other enterprises, except to the extent provided in Subparagraph(c) herein below;
  - (a) purchase or retain ownership of real estate except insofar as is necessary for the conduct of its business and for the housing of its officers and employees;
  - (b) make unsecured advances, whether by loan or overdrafts;
  - (c) make advances, whether by loans or overdrafts, secured otherwise than as laid down in this Act; provided that, should any debts due to the Central Bank be in jeopardy, Central Bank may secure such debts on real or other property, and, if the security is enforced, acquire and hold such property, but with the objective to sell thereof as soon as is practicable;
  - (d) accept shares as collateral security, except in an aggregate amount not exceeding two (2) percent of its capital and reserves in enterprises that engage solely in furnishing

- services to the Central Bank and financial institutions in appraising, managing and preserving collateral, data processing and data transmission, clearing of payments, courier services, and liquidating property; and
- (e) Make any advances (secured or otherwise) to non-employees or business entity.
- (2) The Central Bank shall not purchase securities issued by the Government of Liberia or any of its agencies on the primary market. The Central Bank may purchase such securities in the secondary market provided that these purchases do not circumvent the prohibition laid down in this subsection.

Any person contravening the provisions of this Section is guilty of an offense and shall be liable upon conviction in a court of law to pay a fine of not less than One Hundred Thousand (L\$100,000) Liberian Dollars, and not more than Five Hundred Thousand (L\$500,000) Liberian Dollars or imprisoned for a term of up to one year or to both fine and imprisonment.

## **PART XI. FINANCIAL PROVISIONS AND REPORTING**

### **49. Financial Year**

The financial year of the Central Bank shall commence on January 1 and end on December 31 of the same year.

### **50. Financial Statements**

- (1) The Central Bank shall maintain at all times accounts and records adequate to reflect its operations and financial conditions in accordance with internationally accepted accounting practices.
- (2) The Board shall adopt the Central Bank's annual financial statements, accounting policies and procedures in line with internationally accepted accounting standards.
- (3) The annual financial statement shall be audited as provided for in Section 56 and published within four months of the end of the financial year.

### **51. Calculation of Distributable Earnings**

- (1) For each financial year, the earnings available for distribution under Section 52 shall be calculated in accordance with internationally accepted accounting standards and practices as follows:
  - (a) by deducting from the net profits, the total amount of unrealized revaluation gains, and by allocating an equivalent amount to the respective unrealized revaluation reserve account; and
  - (b) by deducting from the appropriate unrealized revaluation reserve account and adding to the distributable earnings as determined in Subparagraph (a) the amount of any unrealized profit that was deducted from the net profits for one or more previous years and was realized during the current financial year.
- (2) Unrealized revaluation losses will be transferred to the respective unrealized revaluation reserve accounts until such time as these revaluation reserve accounts have a zero balance, after which these losses shall be covered by the current year's profit, then by the general reserve account and subsequently by the paid-up capital account.

- (3) If in any financial year the Central Bank incurs a net loss, this loss shall first be charged to the general reserve account, and subsequently applied against the authorized capital account.

## **52. Allocation of Distributable Earnings of the Central Bank**

- (1) If the Central Bank has distributable earnings for any financial year, within 30 days after publishing the financial statements referred to in Section 50, the distributable earnings shall be allocated and used in the following order of priority:
- (a) Increase the amount of capital if it becomes below the minimum authorized capital;
  - (b) redeem securities used to fill up share capital;
  - (c) Increase general reserves up to at least 10 percent of monetary liabilities; and
  - (d) any residual distributable earnings remaining after the preceding allocations, if any, shall be distributed to the National Treasury within four months after the end of the financial year as revenue for the general budget of the Government.

No distribution shall be made out of current income of the Central Bank except as permitted by the previous Subsection. If in any financial year the Central Bank incurs a net loss, this loss shall first be charged to the general reserve account, and subsequently applied against the paid-up capital account.

## **53. Coverage of Shortfalls in Capital of the Central Bank**

- (1) In the event that, in the audited annual financial statements of the Central Bank, the value of its assets falls below the sum of its liabilities and its unimpaired paid-up capital shown in the accounts of the Central Bank for the end of that financial year, the Central Bank shall request the Minister for capital contribution to be made by the Government to remedy the deficit with a view to restoring the paid-up capital to its unimpaired level.
- (2) Upon receipt of this request the Minister shall within three (3) months transfer to the Central Bank the necessary amount in negotiable debt securities with a specified maturity issued at prevailing market-related interest rates.

## **PART XII. Internal and External Audits**

### **54. Internal Audit**

The duties of the Chief Internal Auditor if necessary, assisted by other internal auditors, shall include:

- (a) performing periodic audits of the administration and operations of the Central Bank;
- (b) reviewing the financial statements and related documents of the Central Bank;
- (c) preparing and submitting to the Board of Governors, whenever deemed appropriate by the Audit Committee but at least once every quarter, reports and recommendations regarding the financial statements and records, the budgetary and accounting procedures, the risk management and other controls implemented by the Central Bank; the efficiency and cost effectiveness with which the Central Bank operates; and any other matter within its competence and area of responsibilities;
- (d) making recommendations to the Audit Committee and the Board of Governors on procedures and practices for proper risk management and, once such procedures and practices have been

- instituted, monitoring their implementation and reviewing their effectiveness on a continuing basis;
- (e) liaising with the external auditors of the Central Bank; and
  - (f) any other assignment that may be given by the Audit Committee, provided that such assignments do not interfere with its principal duties set forth in this Section.

#### **55. Appointment of Chief Internal Auditor**

- (1) The Chief Internal Auditor of the Central Bank shall be appointed by the Board of Governors, based on recommendations of the of the Audit Committee.
- (2) The Chief Internal Auditor shall be a person with extensive professional experience in the field of accounting or audit and shall be a certified public accountant.
- (3) No person shall serve or remain Chief Internal Auditor who is:
  - (a) an official or salaried employee of a Government ministry or other public entity, except a teacher or professor in a university;
  - (b) an official of a political party; or
  - (c) an official or employee of a financial institution or a beneficial owner of an equity interest in a financial institution.
- (4) The Chief Internal Auditor shall be an employee of the Bank appointed for a term of five (5) years, which may be renewed. No person shall serve as Chief Internal Auditor for more than 10 years.
- (5) The Chief Internal Auditor may resign from office on giving not less than three months' notice to the Executive Governor.
- (6) The Chief Internal Auditor shall be removed from office upon a finding by the Board of Governors for any of the following reasons:
  - (a) Gross breach of duty;
  - (b) Misconduct in office;
  - (c) Conviction of a felony; and
  - (d) Being declared bankrupt.
  - (e) disqualified or suspended from practicing his profession in Liberia by order of a competent authority made in respect of him personally; and
  - (f) is adjudged or otherwise declared to be a person of unsound mind or incapable of properly performing the functions of the office owing to ill health.
- (7) The Board of Governors shall define the scope, terms and conditions of the internal audit function in the Audit Charter of the Central Bank.

#### **56. External Audit**

- (1) The accounts, records, and financial statements of the Central Bank shall, at least once a year, be audited in accordance with the International Standards on Auditing by independent external auditors who shall be of good repute and have recognized international experience in the auditing of major international financial institutions.

- (2) The Board of Governors shall appoint the external auditors by the proposal from the Audit Committee. No external auditor shall be appointed consecutively for a cumulative period exceeding six years, after which the audit firm shall be replaced.
- (3) The Board of Governors may dismiss the Central Bank's external auditors for good cause.
- (4) The external auditor shall report to the Audit Committee on key matters arising from the audit and in particular on material weaknesses in internal controls relating to the financial reporting process.
- (5) The external auditors shall have full power to examine all books and accounts of the Central Bank and obtain all information about its transactions.
- (6) The report of the external auditors shall be published together with the Central Bank's annual financial statements.

## **57. Audit Committee**

- (1) The Board of Governors shall appoint an Audit Committee.
- (2) The members of the Audit Committee shall be appointed from among non-executive Governors.
- (3) In the absence of at least one non-executive Governor with extensive experience in the field of accounting or auditing, the Audit Committee shall appoint at least one external expert with such extensive experience. The criteria provided in Subsections (1) and (4) of Section 14 shall apply to the appointment of the external expert who shall not have been a member of the Board of Governors or staff in the three calendar years preceding his or her appointment as member of the Audit Committee.
- (4) The member referred to in the previous subsection shall be removed from office if the Board of Governors concludes that the conditions referred to in Subsections (1) and (4) of Section 14 have been met with respect to this member of the Audit Committee.
- (5) Upon an invitation of the Audit Committee, the Executive Governor, Deputy Governors or other officials, may attend the meetings of the committee without the right to vote.
- (6) The Audit Committee's responsibilities shall include:
  - (a) overseeing the internal audit function;
  - (b) recommending the appointment of external auditors and the scope of external audits and other services;
  - (c) monitoring compliance by the Central Bank's Departments with the findings and recommendations issued by the Chief Internal Auditor;
  - (d) meeting with the auditors to discuss their findings;
  - (e) reviewing with the external auditors the year-end financial statements; and
  - (f) overseeing the system of internal controls and risk management.
- (7) The Audit Committee shall periodically report to the Board of Governors.
- (8) The Board of Governors shall define the composition, and further responsibilities of the Audit Committee in the Audit Committee Charter of the Central Bank.

(9) Audit Committee may regulate its own proceedings.

### **PART XIII. Miscellaneous Provisions**

#### **58. Immunity from prejudgment attachment**

No attachment or execution shall be issued against the Central Bank or its property, including gold, special drawing rights, currency, credits, deposits or securities, and any proceeds thereof, before the issuance of a final judgment in any legal action brought before courts of Liberia.

#### **59. Immunity from Taxation**

The Central Bank shall be exempt from all taxes on its income and all duties, excise and other taxes and levies on the import and domestic supply of gold, banknotes and coins.

#### **60. Conflict with other Laws**

- (1) In the event that the provisions of this Act conflict with those of other laws, then the provisions of this Act relating to the authority and functions of the Central Bank and/or matters of monetary policies shall prevail.
- (2) Notwithstanding Subsection One (1) of this Section 60, any provision of this Act that is inconsistent with or in violation of the Constitution shall be of no effect.
- (3) The provisions of this Act shall be revoked, annulled, amended or superseded, in whole or in part, only by way of explicit and specific amendment and/or repeal contained in a subsequent legislation that specifically amends this Act.

#### **61. Judicial review**

In any court or arbitration proceeding against the Central Bank, the Executive Governor, a Deputy Governor, a non-executive Governor, an employee of the Central Bank, or an agent of the Central Bank in exercising their duties to the Central Bank the following shall apply:

- (a) the court or arbitration panel in reaching its decision may examine whether the Bank acted unlawfully or in an arbitrary or capricious manner in light of the facts and the relevant laws and regulations;
- (b) the action in question shall continue without restriction during the period of an appeal and any further appeal or other judicial proceedings related to the appeal; and
- (c) the court or arbitration panel shall be authorized, in appropriate cases, to award monetary damages to injured parties, but shall not enjoin, stay, suspend, or set aside the actions of the Central Bank.

#### **62. Promotion of Research and Training in Technical Subjects**

The Central Bank shall promote and sponsor research and the training of technical personnel in the subjects of economics, money, banking, finance, statistics, management information systems and technology, other economic subjects, law, and management, and may defray the cost of study, in Liberia or abroad, of employees of the Central Bank and of other qualified persons selected by Management from among the employees of financial institution nominated by such institutions.

### **63. Transmittal of Annual Report and Statements**

- (1) The Central Bank shall within 90 days after the close of each financial year, submit to the Government and the Legislature an Annual Report which shall contain:
  - (a) a report of its operations and affairs during that year, and
  - (b) a report on-the state of the economy, which shall include information on the banking system, the growth in the monetary aggregates, financial market developments, balance of payments performance; and the activities of the Central Bank.
- (2) The Central Bank shall, as soon as possible after the last business day of each month, but in any event within fifteen (15) business days, prepare summary financial statements as of the end of that month.
- (3) The Central Bank may also publish such other reports and studies on financial and economic matters as it may deem appropriate.

### **64. Annual Financial Report and Policy Statement**

- (1) The Central Bank shall, within four months after the close each financial year, submit to the Government through the President an Annual Financial Report and Policy Statement that shall contain the following.
  - (a) a copy of its financial statements certified by its external auditors;
  - (b) a review and assessment of the implementation by the Central Bank of monetary policy during the previous year; and
  - (c) an assessment of the economic and financial conditions of Liberia and a description and explanation of reasons for the monetary policy that the Central Bank intends to follow during the next year and for longer period of time as the Central Bank may decide.
- (2) The Central Bank shall publish the Annual Financial Report and Policy Statement on its website.

### **65. Collection of Statistical Information**

The Central Bank, in pursuit of the objectives set forth in Section 5 and as further described in this Act, shall:

- (1) collect statistical information that, in the opinion of the Central Bank, is required for the achievement of its objectives and in carrying out its tasks, from competent authorities in the Republic or directly from economic agents. For these purposes, the competent authorities or economic agents shall be required to submit to the CBL information or data as may be required by the Bank within a period not exceeding 30 working days following each reporting period;
- (2) define by regulation the statistical information so required and the form in which such information is to be provided to the Central Bank. It shall define the natural and legal persons subject to reporting requirements, the applicable confidentiality regime and the administrative penalties that may be imposed in violation of provisions of these statistical requirements as shall be prescribed in the relevant regulations to be issued by the Central Bank;

- (3) contribute to the harmonization of the rules and practices governing the collection, compilation and distribution of statistics within its fields of competence. The Central Bank shall collaborate with government ministries and agencies, and work with international organizations in collecting data and sharing same in keeping with established procedures;
- (4) compile the external sector statistics, as well as the monetary, financial and interest rate statistics of Liberia;
- (5) may publish information and data that it collects, in whole or in part, in aggregate form by adopting international data dissemination standards; and
- (6) Without prejudice to subsection 5, the Central Bank shall protect the confidentiality of certain information or data that in its judgment may be injurious to the data provider.

## **66. Advances to Officers and Employees**

Subject to terms and conditions to be prescribed by the Board of Governors, the Central Bank may grant loans or advances to any of its officers or employers for the following purposes:

- (a) for the purchase, construction or repair of one residential house for his/her personal use against the security of the said house;
- (b) for other purposes in an amount not to exceed the annual remuneration of the officer or employee at any one time. At no time shall the total outstanding loans under subsection (a) of Section 66 in the name of an employee or officer be greater than his/her annual salary during the duration of the loan; and
- (c) Loans or advances shall not be granted to non-executive governors. They shall however be allowed to receive their quarterly payment not more than 45 days in advance to the date of payment.

## **67. Liquidation**

The Central Bank shall not be liquidated except by Legislative enactment.

## **68. Regulations and regulatory instruments**

- (a) In carrying out its task, the Central Bank shall enjoy autonomous regulatory powers. All regulations issued by the Central Bank shall be published in the Gazette and shall take effect on the date of such publication or on such later date as such regulations shall specify.
- (b) The Central Bank shall maintain a public registry of regulations.

## **PART XIV. TRANSITIONAL PROVISIONS**

### **70. Continuation of Terms of Office for Executive Governors, non-executive members of Board of Governors and Deputy Governors**

- (1) The terms of office of the Executive Governor, the Deputy Governors and the non-executive Governors appointed and/or serving prior to this Act becoming effective shall continue until their natural expiration, subject to early removal for cause as established herein. Such members shall be eligible for reappointment, provided that no member shall serve for more than two consecutive five years terms, including the period served by them as appointed members under the provisions of the Central Bank of Liberia Act as amended in 2014.

## **71. Transitory credit to the Government**

- (1) Notwithstanding the prohibition set out in Section 32(2) and 46, outstanding credits extended by the Central Bank to the Government as of the enactment date, as listed in the agreement “Regularization of Central Bank Credit to Government, 2019: Consolidated Debt between the Government of Liberia and the Central Bank of Liberia”, are consolidated and converted to a bond issued by the Government whose terms and conditions are determined by the aforementioned agreement.
- (2) In the event that the conversion in (1) above results in a recognition of valuation loss on initial recognition of the aforementioned Government bonds, such loss shall be allocated to a special valuation reserve. The special valuation reserve shall not be subject to the recapitalization requirement set out in Section 52. The special valuation reserve may have a negative balance. Such negative balance should be amortized not later than the original maturity date of the aforementioned Government bond by allocating related amortization income.
- (3) Without prejudice to (2) above, allocation of distributable earnings in Section 52(1)(d) shall not be made before the aforementioned Government bond in subsection (1) is redeemed in full. Any residual distributable earnings remaining after the allocations under Section 52(1)(a), (b) and (c) shall be used to amortize the aforementioned Government bond.

## **PART XV. Amendment**

**The following provisions of law are hereby amended:**

1. An Act to Authorize the Establishment of the Central Bank of Liberia Act of 1999.
2. An Act to Amend Part IV, Section 10 of an Act to Authorize the Establishment of the Central Bank of Liberia (1999).
3. An Act to Amend Part II Section (4), Subsection (1) and Part IV Section (13), Subsection (3) of An Act Authorizing the Establishment of the Central Bank of Liberia (CBL) Approved March 18, 1999; and to Add Thereto Part IV Section (17) Subsection (5) -2014.

This Act shall take effect immediately upon publication in hand-bills.

**ANY LAW TO THE CONTRARY NOTWITHSTANDING**

-2020-

2020

THIRD SESSION OF THE FIFTY-FOURTH  
LEGISLATURE OF THE REPUBLIC OF LIBERIA

HOUSE'S ENGRAVED BILL NO. 8 ENTITLED:

"THE AMENDMENT AND RESTATEMENT OF THE  
ACT ESTABLISHING THE CENTRAL BANK OF  
LIBERIA OF 2009"

"AN AMENDMENT AND REINSTATEMENT  
OF THE ACT ESTABLISHING THE  
CENTRAL BANK OF LIBERIA OF 2009"

On motion, Bill read. On motion, the Bill was adopted on its first reading and sent to committee Room on Tuesday May 26, 2020 @ 14:40 G.M.T. during its Regular Session.

On Motion, Bill read. On motion, the Bill was adopted on its first reading and sent to Committee Room on Tuesday, March 24, 2020 at the hour of 13:07 G.M.T.

On motion, Bill read. On motion, the Bill was adopted on its second reading, and on motion, under the suspension of the rule, the second reading constituted its third and final reading and the Bill was adopted, passed into the full force of the law and ordered engrossed today, Tuesday, June 2, 2020 @ 12:50 G.M.T.

On motion, Bill taken from the Committee Room for its second reading. On motion, under the suspension of the rule, the second reading of the Bill constituted its third and final reading and the Bill was adopted, passed into the full force of the law and ordered engrossed today, Tuesday, September 29, 2020 at 15:18 G.M.T.

*Approved by Sayon*  

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CHIEF CLERK, HOUSE OF REPRESENTATIVES, R.L.

*H. M. D.*  

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SECRETARY, LIBERIAN SENATE, R. L.

-2020-

ATTESTATION TO:

“AN AMENDMENT AND REINSTATEMENT OF THE ACT  
ESTABLISHING THE CENTRAL BANK OF LIBERIA”

*for Albert Chee*  
\_\_\_\_\_  
VICE PRESIDENT OF THE REPUBLIC OF LIBERIA/  
PRESIDENT OF THE SENATE

*W. H. M.*  
\_\_\_\_\_  
SECRETARY, LIBERIAN SENATE

*R. R.*  
\_\_\_\_\_  
SPEAKER, HOUSE OF REPRESENTATIVES, R.L.

*Mildred N. Sayon*  
\_\_\_\_\_  
CHIEF CLERK, HOUSE OF REPRESENTATIVES, R.L.



# THE HONORABLE HOUSE OF REPRESENTATIVES

Capitol Building  
P.O. Box 9005  
Monrovia, Liberia  
Website: [www.legislature.gov.lr](http://www.legislature.gov.lr)



*Office of the Chief Clerk*

**-2020-**

## THIRD SESSION OF THE FIFTY-FOURTH LEGISLATURE OF THE REPUBLIC OF LIBERIA

### SCHEDULE OF HOUSE'S ENROLLED BILL NO. 17 ENTITLED:

**"AN AMENDMENT AND RESTATEMENT OF THE ACT ESTABLISHING THE CENTRAL  
BANK OF LIBERIA"**

PRESENTED TO THE PRESIDENT OF THE REPUBLIC OF LIBERIA FOR EXECUTIVE  
APPROVAL

APPROVED THIS: 20<sup>th</sup> DAY OF October A.D. 2020

AT THE HOUR OF 11:45 AM

A handwritten signature in green ink, appearing to read "George Weah".

THE PRESIDENT OF THE REPUBLIC OF LIBERIA