

# Banking Law (National Bank of Liberia Act) - Title 6 - Liberian Code of Laws Revised

## TITLE 6

### **AN ACT TO AUTHORIZE THE ESTABLISHMENT OF THE CENTRAL BANK OF LIBERIA**

*It is enacted by the Senate and House of Representatives of the Republic of Liberia in  
Legislature Assembled.*

**Section 1.** An Act to Authorize the Establishment of the National Bank of Liberia and all Acts amendatory thereto are hereby repealed, and An Act to Authorize the Establishment of the Central Bank of Liberia is substituted therefor.

**Section 2.** Sections 71.5 and 71.6 of Chapter 71, Title 36, of the *Liberian Code of Laws Revised* are hereby repealed.

*Approved: March 18, 1999  
Effective: October 20, 1999*

## TABLE OF CONTENTS

### Part I.

- 1 Preliminary
- 2 Definitions

### Part II. Establishment of the Central Bank of Liberia

- 3 (1-3) Establishment of the Central Bank of Liberia
- 4 Functions of the Central Bank of Liberia
- 5 Powers of the Central Bank of Liberia
- 6 Head Office, Branches, Agents and Correspondents in Liberia and Abroad

### Part III. Capital, Net Profits, and General Reserve

- 7 (1-2) Authorized and Paid-up Capital
- 8 Establishment of a General Reserve

### Part IV. Administration and Management

9 Powers, Policy and General Administration of the Central Bank vested in the Board of Governors

10-11 Appointment and Powers of Executive Governor and Deputy Governor

12 (1-3) Appointment of Governors, and Fees

13 (1-5) Resignation or Removal of Governors, Executive Governor, and Deputy Governor

14 Appointment of Successor in the Event of Death, Resignation or Removal from Office

15 (1-3) Meetings of Board of Governors

16 (1-2) Appointment of Officers

17 (1-4) Outside interests of Governors and their Families

18 (1-4) Oath of Fidelity

### **Part V. Currency**

19 (1-3) Monetary Unit of Liberia, Legal Tender

20 (1-4) Banknotes and Coins

21 (1-4) Printing of Banknotes and Minting of Coins

22 (1-2) Withdrawal of Banknotes and Coins

23 Lost, Stolen and Mutilated Banknotes and Coins

24 Counterfeiting of Banknotes or Coins

25 Penalty for Mutilating Currency

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

26 (1-6) Maintenance of External Reserves by the Central Bank

27 Depository of all Official External Assets

28 Foreign Exchange Operations

29 Restriction on Dealing in Operations Set Out in Section 28

30 (1-3) Dealing in Foreign Exchange

### **Part VII. Relations with Financial Institutions**

31 Opening of Accounts for Financial Institutions

32 (1-2) Permission to Purchase, Sell, Discount and Re-discount Certain Types of Commercial Paper and to Grant Secured and Unsecured Advances

33 Fixing of Central Bank Rates for Discounts, Re-Discounts and Advances

34 (1-5) Reserve Requirements for Financial Institutions

35 Interest Rate Determination

36 Provision of Information to the Public

37 Information and Data to be Furnished to the Central Bank

38 (1-3) Consultation with Financial Institutions and Establishment of Clearinghouse.

### **Part VIII. Relations with the Government.**

- 39 (1-3) The Central Bank of Liberia to Act as Banker, Final Agent and Advisor to Government
- 40 (1-2) The Central Bank of Liberia as Depository and Fiscal Agent for International Institutions
- 41 (1-5) The Central Bank of Liberia Credit to Government
- 42 Purchase, Holding and Sale of Notes, Bills, Securities or Other Evidence of Indebtedness
- 43 Consultation with Central Bank by Government

### **Part IX. Prohibited Operations of the Central Bank of Liberia**

- 44 Prohibited Operations of the Central Bank of Liberia

### **Part X. Financial Provisions and Reporting**

- 45 Financial Year
- 46 (1-6) Financial Statements

### **Part XI. Miscellaneous Provisions**

- 47 Application of Financial Institution and Administrative Procedure Acts
- 48 Promotion of Research and Training in Technical Subjects
- 49 (1-2) Transmittal of Annual Report and Statements
- 50 Annual Financial Report and Policy Statement
- 51 (1-4) Collection of Statistical Information
- 52 Advances to Officers and Employees
- 53 Exemption From Taxation
- 54 Liquidation.
- 55 The Central Bank of Liberia Directives

### **PART XII. Repeal**

## **AN ACT TO AUTHORIZE THE ESTABLISHMENT OF THE CENTRAL BANK OF LIBERIA Part I**

### **A. Preliminary**

**§ 1.** This Act shall be cited as the Central Bank of Liberia Act of 1999, and shall come into effect on the date it is published into hand-bills.

### **§ 2. Definitions.**

In this Act, unless the context otherwise requires:

- (a) "Central Bank" means the Central Bank of Liberia established under Section 3 of this Act;

(b) "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 or 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 engaged in the activities described in Section 2 (i) may additionally be authorized to do;

(c) "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 the Act, and unless the context otherwise requires, all offices and branches of a financial institution in Liberia shall be deemed to be one financial institution;

(d) "commercial bank" means any financial institution whose operations include the acceptance of deposits payable on demand and subject to transfer by check;

(e) "credit institution" means any person whose operations involve lending without accepting from the general public deposits payable on demand or after a fixed period.

(f) "Board of Governors" means the Board of Governors of the Central Bank;

(g) "Governor" means any of the Governors constituting the Board of Governors;

(h) "Liberia" means the Republic of Liberia;

(i) "Minister" means the Minister of Finance of Liberia.

(j) "person" includes any company, partnership, association or body of persons corporate or unincorporated;

(k) "non-bank financial institution" means any person whose financial transactions are in the form of non-bank financial services rendered without accepting from the general public deposits payable on demand or after a fixed period;

(l) "bank-financial institution" means any person doing banking 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;

(m) 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. currency exchanging; check cashing; 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:

(n) "currency" means coins and banknotes issued and/or authorized to circulate as a medium of exchange.

(o) "officer" of the Central Bank means the Executive Governor, the Deputy Governor, a Manager, or an Assistant Manager of the Central Bank or other individuals holding a position of trust, command or authority in the Central Bank.

(p) "Gazette" means the official publication of the Liberian

(q) "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;

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; and

e. stimulate economic growth through the use of monetary instruments.

(3) The principal objective of the Central Bank shall be to achieve and maintain price stability in the Liberian economy. To this end, it shall devise and pursue policies designed to

a. preserve the purchasing power of the national currency;

b. promote internal and external equilibrium in the national economy;

c. encourage the mobilization of domestic and foreign savings and their efficient allocation for productive economic activities;

d. facilitate the emergence of financial and capital markets that are capable of responding to the needs of the national economy; and

e. foster monetary, credit and financial conditions conducive to orderly, balanced and sustained economic growth and development.

#### **§ 4. Functions of the Central Bank.**

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

(1) issue legal tender banknotes and coins;

(2) administer toe currency laws and regulate the supply of money;

(3) provide credit to bank-financial institutions on a discretionary basis;

(4) act as fiscal agent for the Government;

(5) administer the New Financial Institution Act of 1999 and regulate banking activities;

(6) regulate bank and non-bank financial institutions, as well as non-bank financial services institutions;

(7) hold and manage the foreign exchange reserves of Liberia, including gold;

(8) advise the Government on financial and economic matters;

(9) conduct foreign exchange operations;

(10) play an active role in collaboration with bank-financial institutions in the creation and maintenance of efficient and safe mechanisms for payments, clearing and settlements to meet the needs of the financial markets, commerce, government agencies and the general public. The Central Bank shall execute this responsibility through permanent consultations with the bank-financial institutions and through implementation of the proper regulations and standards, as needed.

#### **§ 5. Powers or the Central Bank.**

The powers of the Central Bank shall include, but not be limited to

- (1) supervision of bank-financial institutions, non-bank financial institutions and authorized non-bank financial services dealers and brokers;
- (2) management of aggregate credit in the economy by indirect means, by loan securitization, purchase and sale of securities, transactions in derivatives and foreign exchange and through the establishment of required reserves of commercial banks under its jurisdiction;
- (3) formulation and implementation of monetary policies;
- (4) determination of an appropriate foreign exchange regime, formulation and implementation of foreign exchange policy; and holding and managing foreign exchange; and
- (5) handling external banking affairs of the Government.

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

The Central Bank shall have its Head Office in Monrovia, Liberia, and may:

- (1) establish branches within Liberia;
- (2) appoint agents and correspondents within Liberia,
- (3) with the approval of the Board of Governors, establish offices and appoint agents and correspondents abroad.

### **PART III**

#### **Capital, Net Profits, and General Reserve**

#### **§ 7. Authorized and Paid-up Capital.**

(1) Without prejudice to the provision in Section 46(4), the minimum authorized capital of the Central Bank shall be L\$400,000,000 Liberian dollars and may be increased by such amounts as may be proposed by the Board of Governors. There shall be a paid-up capital of L\$100,000,000 by the Government upon the establishment of the Central Bank 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 effected except by an amendment to this Act. The balance of the authorized capital of LS300,000,000 shall be paid from Government budgetary appropriations at such time as the Board of Governors, in consultation with the Minister, may require. Liabilities of the Government to the Central Bank shall bear interest which the Government shall pay when due on the outstanding obligations.

(2) The Minister, in consultation with the Board of Governors, shall cause to be transferred to the ownership of the Central Bank negotiable interest-bearing securities issued by the Government from time to time for such amounts as may be required for the purpose of preserving the paid-up capital from impairment as provided in Section 46 thereof.

#### **§ 8. Establishment of a General Reserve.**

The Central Bank shall establish and maintain a General Reserve Fund to which shall be allocated at the end of each financial year of the Central Bank an amount to be determined pursuant to provisions in Section 46.

### **PART IV Administration and Management**

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

The powers of the Central Bank shall be vested in a Board of Governors who shall be responsible for formulation and implementation of policy. The Board of Governors shall consist of five (5) Governors to be appointed as hereinafter set forth, and shall have power to make, alter or repeal by laws, regulations and orders for the purpose of giving effect to the provisions of this Act.

#### **§ 10. Appointment and Powers of Executive Governor and Deputy Governor.**

(1) The management of the Central Bank shall be conducted by an Executive Governor who shall be Chairman of the Board of Governors of the Central Bank, and a Deputy Governor who shall serve as the principal assistant to the Executive Governor. The Executive Governor and the Deputy Governor shall be appointed by the President for a term of five (5) years each from among individuals of standing or experience in financial and economic matters, subject to confirmation by the Liberian Senate, on such terms and conditions as may be specified by the Board of Governors. The Executive Governor and the Deputy Governor shall be eligible for reappointment once.

(2) The Executive Governor shall;

(a) serve as Chief Executive Officer of the Central Bank, to be responsible to the Board of Governors for the implementation of its policy and to be in charge of the day-to-day management of the Central Bank;

(b) have powers to act, contract and sign instruments and documents, for and on behalf of the Central Bank. He may, pursuant to resolution of the Board of Governors, delegate such powers to other officers.

### **§ 11. Responsibilities of Executive Governor and Deputy Governor**

(1) During the absence or disability of the Executive Governor or during any vacancy in the office of the Executive Governor, the Deputy Governor shall 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 and Chairman of the Board of Governors is absent. The Board of Governors shall make provision in the bylaws for the simultaneous absence or disability of the Executive Governor and the Deputy Governor.

(2) The Executive Governor and the Deputy Governor 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, alternate governors, directors, or members of any organization by whatsoever name called, of any international bank or international monetary authority, established under any agreement or convention to which the Government shall have adhered or given support or approval;

(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 and the Deputy Governor shall receive from the Central Bank salaries and other compensations commensurate with their positions and duties; they shall not receive any salary or contribution, supplementation thereof from any source other than the Central Bank, provided that this restriction shall not bar them from receiving remuneration from any assignment pursuant to 2 (a), (b) and (c) of Section 11.

### **§ 12. Appointment of Governors, and Fees.**

(1) The four Governors other than the Executive Governor shall be non-executive Governors and shall be persons in good standing and of unimpeachable character from the business and academic communities with experience and expertise in business, banking, finance, economics, and management.

(2) Each of the four Governors shall be appointed by the President on a staggered-term basis, subject to confirmation by the Liberian Senate, for terms as follows:

(a) One (1) Governor shall be appointed for an initial term of four (4) years,

(b) One (1) Governor shall be appointed for an initial term of three (3) years.

(c) One (1) Governor shall be appointed for an initial term of two (2) years.

(d) One (1) Governor shall be appointed for an initial term of one (1) year.

Thereafter, all subsequent appointments shall be for a fixed period of five (5) years. Governors so appointed shall be eligible for re-appointment once.

(3) Fees for members of the Board of Governors shall be determined in accordance with objective criteria and shall be comparable to board fees paid by central banks in the West African sub-region.

### **§ 13. Resignation or Removal of Governors, Executive Governor, and Deputy Governor.**

(1) No person shall be appointed or shall remain Governor, Executive Governor, or Deputy Governor of the Central Bank who is:

(a) a director, an officer, an employee of any financial institution within Liberia and subject to the regulatory jurisdiction of the Central Bank; or

(b) a salaried government employee, except a teacher or professor in a university.

(2) The Executive Governor, Deputy Governor, or any other Governor may resign his office on giving notice in writing to the President.

(3) A member of the Board of Governors can be removed from office only upon a bill of impeachment by the House of Representatives, upon a finding by a majority of the Board of Governors and the recommendation of the President, for any of the following reasons:

(a) Gross breach of duty;

(b) Misconduct in office;

(c) Conviction of a felony;

(d) Being declared bankrupt; and

(e) Violation of paragraphs (a) and/or (b) of sub-section 1 of Section 13.

(4) The President may, however, remove a Governor upon determination by a competent medical authority that he is medically unfit to execute his duties, or is permanently incapacitated.

(5) The Deputy Governor may be removed from office by the President for cause, upon

the recommendation of the Board of Governors.

**§ 14. Appointment of Successor in the Event of Death, Resignation or Removal from office.**

If a member of the Board of Governors dies or resigns, or is otherwise removed from office before the expiry of the term for which he has been appointed, another person shall be appointed in his place, within two weeks, to complete the unexpired period in the manner specified in Section 10(1) and 12(2).

**§ 15. 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 bylaws, 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 two other Governors, for which adequate notice shall be required.

(2) Decisions shall be adopted by a simple majority of the votes of the members present and, in the event of an equality of votes, the Chairman shall have a casting vote. A quorum of the Board of Governors shall consist of three Governors, but less than a quorum may adjourn from time to time until a quorum is in attendance.

**§ 16. Appointment of Officers**

(1) All appointments of officers of the Central Bank shall be only to positions created by decisions of the Board of Governors and on such terms and conditions as shall be prescribed by the Board of Governors.

(2) No salary, fees, wage or other remunerations, or allowance paid by the Central Bank shall be computed by reference to the net or other profits of the Central Bank.

**§ 17. Outside Interests of Governors and their Families.**

(1) The 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 Governors shall not be regarded as 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 persons 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.

**§ 18. 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, or as an auditor, or agent of the Central Bank shall, in a manner unauthorized by law.

(i) Permit access to, disclose or publicize non-public material information which he has obtained in the performance of his duties at the Central Bank;

(ii) use such information, or allow such information to be used, for personal gain.

(3) Persons enumerated in Sub-section 18 (2) may disclose nonpublic material information outside the Central Bank, in accordance with procedures established by the Central Bank, but only if:

(i) in accordance with the expressed consent of the person to whom the information relates;

(ii) 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;

(iii) to the external auditors of the Central Bank;

(iv) to foreign financial institutions supervisory authorities; or

(v) the interest of the Central Bank itself in legal proceedings requiring disclosure

(4) Whoever, being a Governor or an officer; or employee of the Central Bank discloses is or makes known in any manner or to any extent not authorized by law any information confided to him in the course of his 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 Two Hundred Thousand Liberian Dollars (L\$200,000) and not more than Two Hundred Fifty Thousand Liberian Dollars (L\$250,000) or imprisonment imposed for a term not exceeding twelve months or to both fine and imprisonment.

## **PART V**

### **Currency**

#### **§ 19. 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 Dollar 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 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 National Bank of Liberia or the Central Bank, and other currencies, at prevailing market rates, the circulation of which the National Bank of Liberia or the Central Bank has authorized or which the Central Bank may hereafter authorize. Legal tender shall also include, on the date that this Act takes effect, Liberian coins authorized to be minted in accordance with Section 1173 of Title 35 of the Liberian Code of Law of 1956.

(3) Currencies issued by the monetary authorities of other countries can freely circulate in Liberia, and such currencies can be freely exchanged with the Liberian Dollar at prevailing market rates. Bank accounts can be maintained in such currencies with bank-financial institutions in Liberia.

#### **§ 20. Banknotes and Coins.**

(1) The Central Bank shall have the sole right to issue banknotes and coins in Liberia., and is hereby so authorized.

(2) The Central Bank shall, however, be deemed to have issued Liberian coins authorized to be minted in accordance with Section 1173 of Title 35 of the Liberian Code of Laws of 1956 and transferred by the Government to the National Bank of Liberia for circulation, with an equivalent amount of nonnegotiable, non-interest-bearing securities having been issued by the Government for the purpose of covering any liabilities now assumed by the Central Bank for coins issued and outstanding as of that date, pursuant to the National Bank Act.

(3) No person other than the Central Bank shall issue coins, banknotes, or any documents or tokens payable to 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 National Bank of Liberia and the Government, except where previously specifically recalled.

(4) Any person contravening the provision of Section 20 (3) is guilty of an offence and shall be liable to pay a fine of not less than ten times the money gain he might have made, or One Hundred Thousand (L\$100,000) Liberian Dollars, 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 issued shall be confiscated.

### **§ 21. 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 the custody and destruction, as may be necessary, of dies and retired banknotes or coins.

(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 the 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.

### **§ 22. 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 it or the National Bank of Liberia 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, 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) The Central Bank may decline to exchange banknotes or coins if their designs are illegible, misshaped or perforated. Such banknotes or coins shall be withdrawn and destroyed without indemnity to the owner.

### **§ 23. Lost, Stolen and Mutilated Banknotes and Coins.**

The conditions under which mutilated or otherwise damaged banknotes or coins may be exchanged or refunded at partial or face value shall be determined by regulations issued by the Central Bank.

#### **§ 24. 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.

#### **§ 25. Penalty for Mutilating Currency.**

Any person who, without lawful authority or excuse, mutilates, or otherwise defaces, banknotes or coins, whether by cutting, tearing, perforating, writing, printing, 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 Twenty Five Thousand (L\$25,000) Liberian Dollars or imprisonment up to two years, or both such fine and such imprisonment.

### **PART VI External Reserve and Foreign Exchange Operations**

#### **§ 26. 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) foreign exchange in the form of currency or Central Bank balances held abroad;
- (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;
- (d) bills of exchange and promissory notes denominate in foreign currency and payable at any place outside Liberia; and
- (e) debt obligations 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 requirements 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;

(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 for a period not exceeding six months.

### (5) Reporting of Foreign Exchange Transactions

Licensed foreign exchange dealers, including bank-financial institutions, may be required by the Central Bank 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.

**§ 27. Depository of all Official External Assets.**

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

**§ 28. 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 purposes quality financial instruments commonly used by bankers;
- (c) contract, purchase and market financial instruments, debt obligations rated in one of the two highest rating categories recognized by reputed international credit rating agencies, and other securities issued or guaranteed by foreign central banks, governments or international financial institutions;
- (d) open and maintain foreign exchange accounts abroad;
- (e) open and maintain accounts and appoint agents or correspondents to or at foreign central banks, foreign financial institutions, and international institutions.

**§ 29. Restriction on Dealing in Operations Set Out in Section 28**

In connection with the operations enumerated in Section 28 above, the Central Bank shall deal only with financial institutions operating in Liberia, the Government, its boards, agencies, local government bodies, foreign central banks, foreign financial institutions, foreign government agencies and institutions and international institutions.

**§ 30. 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:

- (1) 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;
- (2) the Central Bank shall publish on every business day the representative rate at which the Liberian dollar was traded against other currencies at the close of business the previous business day; and
- (3) the Central Bank shall require the financial institutions to display conspicuously on their premises and at all times their buying and selling rates for gold and foreign currencies.

**PART VII**  
**Relations With Financial Institutions**

**§ 31. 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.

**§ 32. Permission to Purchase, Sell, Discount and Re-discount Certain Types of Commercial Paper and to Grant Secured and Unsecured Advances.**

(1) The Central Bank may:

(a) purchase from, sell to, discount and re-discount for bank-financial institutions bills of exchange and promissory notes drawn or made for bona fide commercial industrial, or agricultural purposes, bearing two or more good signatures, at least one of which shall be that of a bank financial institution, and maturing within 270 days from the date of their acquisition by the Central Bank; and subject to the approval of the Board of Governors, one extension of up to 90 days may be granted in exceptional circumstances; provided, that bills of exchange and promissory notes drawn or made for the purpose of financing seasonal agricultural operations or marketing of crops may mature within 180 days from the date of their acquisition;

(b) purchase from, sell to, discount and re-discount for or contract with bank-financial institutions on or in respect of assets or instruments described in Section 32 (1)(a), or treasury bills of the Government forming part of a public issue and maturing within 90 days of the date of their acquisition by the Central Bank; provided the Central Bank shall not extend new credit to a borrower whose liabilities of principal and interest to the Central Bank are more than 90 days past due, unless such new credit is guaranteed by cash collateral in the amount of the principal and interest payable on the new credit.

(c) grant advances to bank-financial institutions, subject to Section 32 (1) (b), whether by loans or overdrafts, for periods not exceeding 90 days secured by:

(i) instruments specified in paragraphs (a) and (b);

(ii) warehouse warrants and documents of title issued in respect of staple commodities or other goods duly insured: provided, that the Central Bank shall determine from time to time the maximum percentage of advances in relation to the current value of such commodities or goods;

(iii) holdings of any of such assets as the Central Bank is permitted to buy, sell, or deal in under paragraphs (a) (b) and (c) of Section 28;

(iv) securities issued or guaranteed by Government, its institutions, agencies or local

Government bodies, subject as provided in Section 42.

(2) The Central Bank may grant extensions of credit that are unsecured, or that are (5) secured by such other assets, on such terms and conditions as the Central Bank may determine, but only in the event that, in its opinion, such extension of credit is needed on an exceptional basis, in order to protect the integrity of the banking system.

### **§ 33. Fixing of Central Bank Rates for Discounts, Rediscounts and Advances.**

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

### **§ 34. 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 maintenance of required reserves, including marginal required reserves, against deposit and other similar liabilities which may be specified for this purpose. Such reserves shall be maintained by way of deposits in a Required Reserve Account with the Central Bank.

(2) The required reserves shall be surrendered by financial institutions and held by the Central Bank in such currencies in which deposits were made and held with the financial institutions.

(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 uniform for various categories of financial institutions, although the ratios may vary between the categories.

(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) No withdrawal shall be made from Required Reserve Accounts or any other action taken, such as lending against the security of these accounts, which may have the effect of impairing or reducing a financial institution's required reserves held with the Central Bank below the mandatory reserve requirements.

(5) Any financial institution which fails to maintain the required reserves in the appropriate ratio prescribed under this Section shall be subject to the imposition of a charge by the Central Bank on the amount of the deficiency in the reserve requirement at an annual rate not exceeding ten percentage points above the highest rate fixed at the time by the Central Bank pursuant to section 33 for any of its operations, for so long as the deficiency shall continue. Such charge shall be payable to the Central Bank on

such date as may be prescribed by the Central Bank and may be recovered by deduction from any balance which the financial institution may have with the Central Bank.

### **§ 35. Interest Rate Determination.**

The Central Bank may from time to time influence, through the use of monetary instruments at its disposal, the direction and magnitude of the rate of interest payable in respect of deposits and other similar liabilities.

### **§ 36. Provision of Information to the Public.**

The Central Bank may provide information to the public through publication in the Gazette of prudential guidelines and instruments, issued to financial institutions in respect of the manner of disclosure to the public of information such as:

- (i) the making of advances, whether by loans or overdrafts and investments;
- (ii) the discounting of bills and notes;
- (iii) the issuing of letters of credit;
- (iv) the granting of acceptances and other credit;

### **§ 37. Information and Data to be Furnished to the Central Bank.**

(1) Every financial institution shall furnish to the Central Bank, at such time and in such manner as the Central Bank may prescribe, such 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 sections 36 and 37 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 Section 37 (1); 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.

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

(1) The Central Bank may, in conjunction with bank-financial institutions, and at a time deemed suitable by it, organize a clearinghouse in Monrovia in premises provided by the Central Bank or in such other place as may be determined by the Central Bank.

(2) The Central Bank shall require bank-financial institutions to maintain current accounts with the Central Bank for the purpose of meeting their obligations arising out of the clearing of checks and the settlement of balances among financial institutions.

(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 structures and conditions of the Liberian economy.

## **PART VIII**

### **Relations With the Government**

#### **§ 39. 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 as may be designated by the Central Bank from time to time.

(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 purposes of the Central Bank as set forth in Sections 4 and 5 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 purposes of the Central Bank. To this end, the Executive Governor may be called to attend meetings of the Cabinet in an advisory capacity when matters relating to the purposes of the Central Bank are discussed.

#### **§ 40. 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 dealings shall be conducted with, international financial institutions of which Liberia is a member. The Executive Governor or the Deputy Governor or their designees shall represent the Central Bank in dealing with regional and international financial and monetary institutions.

(2) Without limiting the generality of Section 40(1), 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 therefor;

- (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 objectives and the basic responsibilities of the Central Bank.

**§ 41. Central Bank Credit to Government.**

(1) Except in accordance with Sections 32(b), 32(c)(i), and 42, the Central Bank shall not, directly or indirectly, make advances to, or acquire the notes, bills, securities or other evidences of debt of, or guaranteed by, the Government, its institutions, agencies and local government bodies; provided, that this section shall not operate to prevent the acquisition by the Central Bank of securities transferred to it by the Government in accordance with Section 7 or Section 32, or in respect of Special Drawing Rights of the International Monetary Fund which, having been allocated to Liberia, have been utilized.

(2) Subject to the overall limits specified by this Act, the Central Bank may extend credit to the Government of Liberia or its agencies and instrumentalities with maturities not exceeding ninety days; provided, however, that exceptionally, the maturity may not exceed one year. In the event any credit remains unpaid on due date, the debt including any accrued interest shall be converted into marketable securities at prevailing market interest rates. The borrowing agency shall cooperate with the Central Bank in the issuance of the requisite financial instruments.

(3) Notwithstanding the foregoing, the Central Bank may extend special credit with longer maturities to the Government of Liberia, but only on account of subscriptions and similar payments resulting from, or incidental to, the Government of Liberia's membership in a public international organization.

(4) Central Bank credit to the Government of Liberia or its agencies and instrumentalities 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 borrowing party, in addition to the Minister who shall represent the Government. 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 rates, that have maturities corresponding to the maturities of the extensions of credit that they certificate, 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 of Liberia or its agencies and instrumentalities, including the aggregate value of financial instruments acquired

pursuant to Section 42 exceed the equivalent of ten (10%) percent of the annual average of the Government of Liberia's ordinary revenue for the two financial years immediately preceding; 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.

**§ 42. Purchase, Holding and Sale of Notes, Bills, Securities, or Other Evidence of Indebtedness.**

The Central Bank may purchase, hold and sell notes, bills, securities or other evidences of indebtedness, issued or guaranteed by the Government, its institutions, agencies and local government bodies, which are publicly offered for sale or form part of an issue which is being made to the public at the time of acquisition by the Central Bank.

**§ 43. Consultation with Central Bank by Government.**

The Central Bank shall be consulted by:

(a) the Government on the occasion of the preparation of the Government's budget.

(b) the Minister for advice on the prospect of obtaining funds from the Money market and the acquisition of evidences under sections 32(b) and 42, for the acceptance of securities as collateral under Section 32(c)(i);

(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 his consideration.

**PART IX**  
**Prohibited Operations of the Central Bank**

**§ 44. Prohibited Operations of the Central Bank.**

The Central Bank shall not:

(1)(a) 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 Paragraph (c) herein-below;

(b) 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;

(c) make unsecured advances, whether by loans or overdrafts, except as provided in Section 32 (c)(ii);

(d) 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, the Central Bank may secure such debts on real or other property, and, if the security is enforced, acquire and hold such property, but with a view to the sale thereof as soon as is practicable;

(e) accept shares as collateral security, except as provided in Section 32 (c) (i) 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, financial printing, clearing of payments, courier services, and liquidating property.

(2) 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 Two Hundred Fifty Thousand (L\$250,000) Liberian Dollars or imprisoned for a term of up to four years or to both fine and imprisonment.

## **PART X**

### **Financial Provisions and Reporting**

#### **§ 45. Financial year.**

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

#### **§ 46. Financial Statements.**

##### **(1) Maintenance of Accounts and Records.**

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) Audits.**

The accounts of the Central Bank shall be audited at least once every year by reputable and professional external auditors appointed by the Board of Governors. The management of the Central Bank shall also appoint internal auditors who shall be mandated to audit the operational activities and accounts of the Central Bank on a continuous and regular basis. All audits of the accounts of the Central Bank shall be conducted in accordance with internationally accepted auditing standards.

##### **(3) Calculation of Net Profit or Net Loss of the Central Bank**

For each financial year, the net profit or the net loss of the Central Bank shall be calculated in accordance with internationally acceptable accounting standards and practices as the sum of net operating revenues and net unrealized valuation, gains or

losses, and after making provisions for bad and doubtful debts, and depreciation of assets and contributions to staff and pension fund.

**(4) Allocation of Net Profit of the Central Bank.**

If the Central Bank has a net profit for any financial year, the net profit shall be allocated and used in the following order of priority:

(a) an allocation from net profit shall be made to the capital account of the Central Bank in such amount as shall be required to increase the authorized capital of the Central Bank to a level equivalent to at least five (5%) percent of the aggregate amount of monetary liabilities shown on the balance sheet of the Central Bank for the end of the fiscal year. The aggregate amount of the monetary liabilities of the Central Bank shall be at any time the sum of

- i. all outstanding banknotes, coins and debt securities issued by the Central Bank; and
- ii. the credit balances of all accounts maintained on the books of the Central Bank by account holders;

(b) an allocation from net profit shall be made to redeem the securities issued by the Ministry of Finance to the . Central Bank;

(c) an allocation from net profit shall be made to the General Reserve maintained by the Central Bank in such amount as shall be required to increase the amount of the General Reserve to a level equivalent to the amount of the authorized capita of the Central Bank; the General Reserve may only be used to offset losses of the Central Bank;

(d) any residual profit remaining after the preceding allocations shall be allocated as follows:

(i) the preceding allocations from net profit shall be deemed to have been made entirely from net operating revenues, except that, if no operating revenues are included in net profit or after the preceding allocations have exhausted net operating revenues included in net profit, such allocations shall be deemed to have been made from net unrealized valuation gains;

(ii) residual net operating revenues, if any, shall be distributed to the National Treasury within four months after the end of the financial year, and residual net unrealized valuation gains if any shall be allocated to a Valuation Reserve Account maintained on the balance of sheet of the Central Bank.

**(5) Allocation of Net Loss of the Central Bank.**

If the Central Bank incurs a net loss for any financial year, the net loss shall be allocated as follows:

(a) if the net loss is comprised of net operating losses and net unrealized valuation

losses, the amount of net operating losses shall be charged to the General Reserve or to Capital in that order, and the amount of net unrealized valuation losses shall be allocated to the Valuation Reserve Account or, to the extent that the balance of the Valuation Reserve Account would be negative as a result of such allocation, to the General Reserve or to Capital in that order;

(b) if the net loss is the sum of net operating revenues and greater net unrealized valuation losses, the net loss shall be allocated to the Valuation Reserve Account or, to the extent that the balance of the Valuation Reserve Account would be negative as a result of such allocation, to the general reserve or to capital in that order; or,

(c) if the net loss is the sum of a net operating loss and smaller net unrealized valuation gains, the net loss shall be charged to the General Reserve or to Capital in that order.

#### **(6) Coverage of Shortfalls in Capital of the Central Bank**

Whenever, on a monthly pro-forma balance sheet of the Central Bank pursuant to Section 46 (3) (4) and (5) the value of its assets falls below the sum of its liabilities and its unimpaired authorized capital, or whenever the net profit of the Central Bank for any financial year is insufficient to increase authorized capital of the Central Bank to a level equivalent to at least five (5%) percent of the aggregate amount of monetary liabilities shown in the accounts of the Central Bank for the end of that financial year, the Minister shall within one month after submission of that balance sheet to the Government, deliver to the Central Bank marketable debt securities, denominated and payable in the currency of Liberia, issued by the Government and bearing interest at market rates, in such amount or amounts as shall be necessary to remedy this deficit.

### **PART XI Miscellaneous Provisions**

#### **§ 47. Application of Financial institutions and Administrative Procedure Acts.**

Except as otherwise expressly provided in this Act, or in the New Financial Institutions Act of 1999, the provisions of the Administrative Procedure Act shall be applicable to the decisions of the Central Bank.

#### **§ 48. 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 money, banking, finance, statistics, management information systems and computer science, database, and other economic subjects and may defray the cost of study, in Liberia or abroad, of employees of the Central Bank and of other qualified persons selected by the Board of Governors from among the employees of financial institutions nominated by such institutions.

#### **§ 49. Transmittal of Annual Report and Statements.**

(1) The Central Bank shall within 30 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 working day of each month, but in any event within (15) working 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.

#### **§ 50. Annual Financial Report and Policy Statement.**

The Central Bank shall, within four months after the close of 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.

(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 such longer period of time as the Central Bank may decide.

#### **§ 51. Collection of Statistical Information.**

1. The Central Bank shall collect the statistical information that, in the Opinion of the Central Bank, is required for the achievement of its objectives and the carrying out of its tasks, from the competent authorities of the Republic or directly from economic agents. To that end, it shall cooperate with the competent authorities in other countries and with international organizations.

2. The Central Bank shall contribute to the harmonization of the rules and practices governing the collection, compilation and distribution of statistics within its fields of competence.

3. The Central Bank shall define by regulation the statistical information so required and the form in which such information is to be provided to the Central Bank, the persons that are to provide such information to the Central Bank and the confidentiality regime that shall apply to statistical information provided to the Central Bank.

4. The Central Bank may publish information and data that it collects, in whole or in part,

in aggregate form.

**§ 52. 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 employees for the following purposes:

(a) for the purchase, construction or repair of one residential house for his personal use against the security of the said house; and

(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 Section 52 (b) in the name of an employee or officer be greater than his annual salary during the currency of the loan.

**§ 53. Exemption from Taxation.**

The Central Bank shall be exempt from the payment of income taxes and all customs duties and charges, as well as property and capital gain taxes. It shall also be exempt from payment of trade levies.

**§ 54. Liquidation.**

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

**§ 55. Central Bank Directives.**

In carrying out its tasks, 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 directive shall specify. The Central Bank shall maintain a public registry of regulations.

**PART XII  
Repeal**

The following provisions of law are hereby repealed:

Chapter 21 of Title 35 of the Liberian Code of Laws of 1956 with the exception of Section 1172 which shall remain in effect save for the phrase "by section 1171 above" which is deleted;

Chapter 47 of Title 35 of the Liberian Code of Laws of 1956.

This Act shall take effect immediately upon publication in handbills.

ANY LAW TO THE CONTRARY NOTWITHSTANDING.

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