

- (d) any barriers to entry into a market, including tariff and regulatory barriers, and the effect of the merger or proposed merger on such barriers;
- (e) the extent to which competition remains, or would remain, in a market following completion of the merger or proposed merger;
- (f) the likelihood that the merger or proposed merger would result in the removal of a vigorous and effective competitor; and,
- (g) the nature and extent of change and innovation in a relevant market.

4 A court shall not make an order under section 10.3 in respect of a merger where:

- (a) all of the parties are, in relation to every one of the other parties, affiliates; or
- (b) there is an acquisition of collateral or receivables, or an acquisition resulting from a foreclosure or default, or forming part of a debt work-out, made by a creditor in or pursuant to a credit transaction entered into in good faith in the ordinary course of business; or
- (c) the merger will bring or is likely to bring gains in efficiency that will be greater than, and will offset, the effects of any preventing or lessening of competition that will result or is likely to result from the merger or proposed merger, and that the gains in efficiency would not likely be attained if the order were made.

No action may be commenced under section 10.2 more than one year after a merger has been tantially completed.

PART V – NOTIFICATION OF A MERGER

Section 11: Application

1 This Part applies to any proposed merger as defined in section 10.1.

Section 12: Notification

2.1 Any party to an intended merger may, in its sole discretion, notify the Minister in writing of the merger before the merger transaction is completed.

2.2 Any notification pursuant to subsection 12.1 shall be made in such form and in such manner and shall contain such information as the Minister may from time to time prescribe by rule or regulation. In the absence of any prescribed information, the notification shall contain any information the notifying party believes would be reasonably necessary to the Minister's assessment of the merger transaction under this Act

12.3 -The Minister may, in his or her sole discretion, require the parties to provide additional information at any time within 30 days of receipt of a notice pursuant to Section 12.2. The Minister shall consider such information provided, as a notification of merger transaction to be sufficient unless the Minister provides in writing which additional information it requires and the reasons justifying the Minister's request for this additional information. If the notifying party believes that the request for additional information is not reasonable, then the notifying party may seek review of the Minister's request for additional information from the courts OR the tribunal established by Section 22 of the Foreign Trade Law.

Section 13: Completion of Proposed Merger

13.1 Subject to subsections 12.1 and 12.2 of this section, if the parties to an intended merger provide notification to the Minister pursuant to section 12, they shall not complete the merger until:

- (a) 30 days after the day on which the information required under subsection 12.2 has been provided to the Minister, if the Minister has not requested additional information pursuant to subsection 12.3; or

(b) 30 days after the day on which additional information has been provided to the Minister pursuant to subsection 12.3,

at which time the merger shall be deemed to have been approved by the Minister, absent any communication to the contrary from the Minister.

13.2 If the Minister considers, in his or her sole discretion, that a longer period of time is required to review a merger in respect of which notification has been given pursuant to Section 12, the Minister may continue to review the merger by sending a notice to the merger parties that the review will continue after the expiry of the dates referred to in subsections (13.1a) and (13.1b). In such event, the parties to the merger may, in their sole discretion, complete the merger after the expiry of the dates referred to in section (13.1a) and (13.1b), with the new time period starting from the date of the notice to the merger parties unless the Minister provides a different time period in the notice.

13.3 A proposed merger may be completed before the end of the time periods referred to in subsections 13.1 and 13.2 if the Minister notifies the parties thereto that he or she does not intend to make application to a court in respect of the merger pursuant to subsection 10.2.

PART VI – ADMINISTRATION, INVESTIGATIONS AND ENFORCEMENT

Section 14: Administration

14.1 The Minister shall be responsible for the administration and enforcement of this Act.

14.2 The Minister may at any time and from time to time delegate his or her responsibilities under section 14.1 to any person or persons in, or any department, division or bureau of, the Ministry of Commerce and Industry or a successor agency, and any reference to the Minister in this Act shall, and shall be deemed to, include a reference to his or her delegate.

14.3 To assist in the administration and enforcement of this Act, the Minister may, at any time and from time to time, prescribe rules, regulations or guidelines for any purpose of this Act, including, without limitation, describing the circumstances in which enforcement of certain provisions of this Act may take place, the steps that parties may take with regard to compliance with the provisions of this Act, the manner in which the Minister may exercise his or her discretion under any provision of this Act, or regarding any other matter pertaining to the administration and enforcement of this Act.

Section 15: Investigation

15.1 The minister may, on his or her own initiative, or upon receipt of information, a request to investigate or a complaint from any person or government agency or ministry, carry out an investigation into any conduct or proposed conduct which is alleged to constitute or may constitute a contravention of any provision of this Act.

15.2 A request to investigate or a complaint which is delivered or provided to the minister pursuant to subsection 15.1 shall set forth the nature of the alleged contravention and shall contain a concise statement of the evidence which the person making the request or complaint believes supports the allegation that a contravention has occurred.

15.3 For the purposes of section 15.2, the minister has the power to:

- (a) require the production from any person of documents or records that are considered relevant to the investigation;
- (b) require persons with knowledge of matters relevant to a possible contravention of this Act to appear in person to be examined orally or to provide an affidavit in writing with respect to matters within his or her knowledge, which persons are entitled to be represented by counsel;

- (c) apply to a court for an order to compel the production of documents or records, the appearance of persons or the provision of affidavits in accordance with paragraphs (a) and (b) of this subsection, or for any other order the minister considers would facilitate the conduct of the investigation, including an order issuing a search warrant; and
- (d) take any other action that is considered necessary or advisable in furtherance of the investigation.

15.4 Any person who is required by the minister or is ordered by a court to produce documents or records pursuant to subsection 15.3 is entitled to claim solicitor-client privilege in respect of any document or record so produced, and any such claim shall be adjudicated upon by a court of competent jurisdiction within 30 days of an application to the court by the person asserting the claim, or, in default of any such application, within 30 days of an application to such court by the minister.

15.5 If the minister, having received information, a request to investigate or a complaint from any person, determines not to conduct an investigation, the he or she shall inform the person providing such information, request or complaint of the reasons for the decision in writing.

15.6 If the minister decides to conduct an investigation, the he or she shall give notice in writing of the investigation to every person whose conduct is to be investigated, and shall indicate the subject matter and the purpose of the investigation.

15.7 The minister may, at any stage of an investigation, in his or her sole discretion, discontinue it if he or she considers that further actions, steps or inquiries are not justified in the circumstances. In such event, he or she shall give the person who provided the information, request or complaint pursuant and every person who was given notice pursuant of the complaint, notice that the investigation is being discontinued and the reasons therefor in writing.

15.8 The minister may, at any stage of an investigation, refer the matter to the Minister of Justice for consideration as to whether judicial proceedings are warranted in the circumstances, and shall, at the same time, transmit all documents, records, materials and information pertaining to the investigation to the Minister of Justice.

15.9 Following the referral of an investigation pursuant to subsection 15.8, the Minister of Justice may take any action in respect of the investigation that he or she, in his or her sole discretion, considers advisable, including commencing proceedings in a court.

15.10 Any person who in any manner or by any means, whether directly or indirectly, impedes or prevents, or attempts to impede or prevent, an investigation conducted under this section is guilty of an offence and upon conviction shall be liable to a fine not exceeding US\$300 or to imprisonment for a term not exceeding one year, or to both.

Section 16: Enforcement

16.1 Any action to enforce any provision of this Act shall be commenced in a court of competent jurisdiction.

16.2 A court may order any form of relief it considers necessary or appropriate in the circumstances, in addition to any relief specified in any provision of this Act, including, without limitation, injunctive relief, both interim and permanent, on such terms and for such time periods as the court considers advisable and sufficient to meet the circumstances of the case.

16.3 Any person who, without good and sufficient cause, fails to comply with any order made under this Act, including an order made by the minister or by a court, shall be liable to a monetary penalty not exceeding US\$10,000.

16.4 Any person who destroys or alters, or causes to be destroyed or altered, any document or record that is required to be produced under this Act, whether by the minister or by an order of court or in respect of which a warrant has been issued, is guilty of an offence and upon conviction is liable to a fine not exceeding US\$10,000 or to imprisonment for a term not exceeding one year, or both.

16.5 Any person who has suffered loss or damage as a result of conduct that has been adjudged to constitute a contravention of any provision of this Act or as a result of the failure of a person to comply with the terms of any order made under this Act, other than in respect of a merger referred to in Section 10 of this Act, may commence proceedings in a court to recover from the person who engaged in such conduct or failed to comply with such order an amount equal to the loss or damage that is proven to have been incurred or suffered.

16.6 No proceedings may be commenced pursuant to subsection 16.5 by way of a class action, and, in respect of any proceedings under that subsection, a court may not award punitive or exemplary damages.

16.7 In any proceedings commenced under subsection 16.5, the record of proceedings in the court in which the person was adjudged to have contravened a provision of this Act or to have failed to comply with an order made under this Act is, in the absence of any evidence to the contrary, proof that the person contravened this Act or failed to comply with an order hereunder, and any evidence in those proceedings as to the effect of such contravention or failure on the person who has commenced proceedings under subsection 16.5 is evidence thereof in those proceedings.

16.8 No proceedings may be commenced under subsection 16.5 at any time after two years from the day on which the person was alleged to have contravened a provision of this Act or to have failed to comply with an order hereunder.

Section 17: Settlement

17.1 The minister and any person in respect of whom the minister has conducted an investigation or in respect of whom the minister has referred an investigation to the Minister of Justice, in each case pursuant to section 15, may enter into a settlement agreement upon such terms and conditions as they may agree to.

17.2 The settlement agreement referred to in subsection 17.1 may be verified by a Notary Public and filed into probate.

Section 18: Confidentiality

18.1 No person who performs or has performed duties or functions in the administration or enforcement of this Act shall communicate or permit to be communicated to any other person, except to a law enforcement agency in Liberia or for purposes of the administration or enforcement of this Act:

- (a) the identity of any person from whom information was obtained pursuant to this Act;
- (b) any information obtained pursuant to sections 12, 13, or 15 of this Act;
- (c) whether notice has been given or information provided in respect of a merger under section 12 of this Act; or
- (d) any information provided voluntarily pursuant to this Act.

18.2 Subsection 18.1 does not apply to any information that has been made public or to any information the communication of which was authorized by the person who provided the information.

ANY LAW TO THE CONTRARY NOTWITHSTANDING

2016

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

SENATE'S ENGROSSED BILL NO. 7 ENTITLED:

"AN ACT TO ENACT THE COMPETITION LAW OF
LIBERIA TO PROVIDE FOR AN EFFICIENT FREE
MARKET SYSTEM"

On Motion, Bill read. On motion, the Bill was adopted on its
first reading and sent to Committee Room on Thursday,
January 28, 2016 at the hour of 12:16 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, Thursday, March 3, 2016 @
13:36 G.M.T.



SECRETARY, LIBERIAN SENATE, R.L.

2016

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

HOUSE'S ENDORSEMENT TO SENATE'S ENGROSSED
BILL NO. 7 ENTITLED:

"AN ACT TO ENACT THE COMPETITION LAW OF
LIBERIA TO PROVIDE FOR AN EFFICIENT FREE
MARKET SYSTEM"

On motion, Bill read. On motion, the Bill was adopted on its
first reading and sent to Committee Room on Thursday, March
10, 2016 at 12:05 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, June 14, 2016 at 12:
40 G.M.T.




CHIEF CLERK, HOUSE OF REPRESENTATIVES

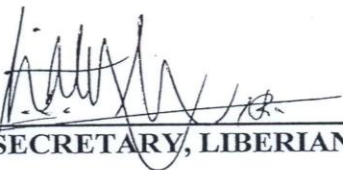
2016

ATTESTATION


**"AN ACT TO ENACT THE COMPETITION LAW OF LIBERIA TO PROVIDE FOR
AN EFFICIENT FREE MARKET SYSTEM"**



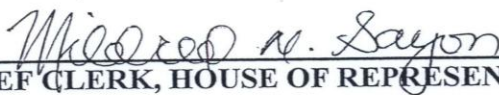
**VICE PRESIDENT OF THE REPUBLIC OF LIBERIA/PRESIDENT OF
THE SENATE**



THE SECRETARY, LIBERIAN SENATE



THE SPEAKER, HOUSE OF REPRESENTATIVES



THE CHIEF CLERK, HOUSE OF REPRESENTATIVES, R.L.



OF THE SENATE



The Liberian Senate

CAPITOL BUILDING, CAPITOL HILL, MONROVIA, LIBERIA
WEST AFRICA

E-mail singbehlibs@hotmai.com

FIFTH SESSION OF THE FIFTY-THIRD LEGISLATURE OF THE
REPUBLIC OF LIBERIA.

SCHEDULE OF SENATE'S ENROLLED BILL NO. 6, ENTITLED:

"AN ACT TO ENACT THE COMPETITION LAW OF LIBERIA TO PROVIDE FOR
AN EFFICIENT FREE MARKET SYSTEM"

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

APPROVED THIS 14th DAY OF JUNE A.D. 2016
AT THE HOUR OF 11:53 P.M.

THE PRESIDENT OF THE REPUBLIC OF LIBERIA