

PUBLISHED BY AUTHORITY

VOL. VI

WEDNESDAY, MARCH 19, 2008

NO. 1

EXTRAORDINARY

The Government of the Republic of Liberia announces that the Central Bank of Liberia (CBL), pursuant to its mandate under the Central Bank of Liberia Act of 1999 and its authority under the Financial Institutions Act of 1999, and specifically consistent with Section 55 of the said Central Bank of Liberia Act of 1999 and Section 39 of the Financial Institutions Act of 1999, has issued on March 19, 2008, its Directive No. CBL/SD/001/2008 herein under:

CONCERNING LICENSED BANK& NON-BANK FINANCIAL INSTITUTIONS IN LIBERIA

BY ORDER OF THE PRESIDENT

OLUNBANKE KING-AKERELE MINISTER OF FOREIGN AFFAIRS

MINISTRY OF FOREIGN AFFAIRS MONROVIA, LIBERIA MARCH 19, 2008

CENTRAL BANK OF LIBERIA DIRECTIVE NO. CBL/SD/001/2008 CONCERNING LICENSED BANK AND NON-BANK FINANCIAL INSTITUTIONS IN LIBERIA

LICENSED BANK AND NON-BANK FINANCIAL INSTITUTIONS IN LIBERIA

THE CENTRAL BANK OF LIBERIA (CBL) WISHES TO INFORM THE PUBLIC THAT AS AT DATE, THE LICENSED BANK AND NON-BANK FINANCIAL INSTITUTIONS, (EXCLUDING LICENSED FOREIGN EXCHANGE BUREAUX AND MONEY REMITTANCE ENTITITES) IN LIBERIA ARE SIX (6). THEY ARE:

I. BANKS

- 1. THE LIBERIAN BANK FOR DEVELOPMENT AND INVESMENT (LBDI)
- 2. INTERNATIONAL BANK (LIBERIA) LIMITED (IBLL)
- 3. ECOBANK LIBERIA LIMITED (EBL)
- 4. FIRST INTERNATIONAL BANK (LIBERIA) LIMITED (FIBLL)
- 5. GLOBAL BANK LIBERIA LIMITED (GBLL)

II. NON-BANK FINANCIAL INSTITUTION

6. THE LIBERIA ENTERPRISE FINANCE DEVELOPMENT COMPANY (LEFDC)

THESE INSTITUTIONS CONSTITUTE THE LIST OF BANK AND NON-BANK FINANCIAL INSTITUTIONS THAT HAVE LICENSE TO OPERATE IN LIBERIA. NO OTHER PERSON OR INSTITUTION IS PERMITTED TO OPERATE AS A BANK OR NON-BANK FINANCIAL INSTITUTION OR DO BUSINESS OR USE THE NAME "BANK" IN LIBERIA UNLESS IS DULY GRANTED LICENSE BY THE CBL.

THE ABOVE LIST OF INSTITUTIONS, WILL, FROM TIME TO TIME BE REVISED PURSUANT TO THE GRANTING OR REVOCATION OF BANKING LICENSE IN ACCORDANCE WITH THE FINANCIAL INSTITUTIONS ACT OF 1999.

THE FINANCIAL INSTITUTIONS ACT (FIA) OF 1999 STATES THAT NO PERSON IN LIBERIA SHALL CARRY OUT BANKING BUSINESS OR PROVIDE NON-BANK FINANCIAL SERVICES AS A BUSINESS WITHOUT A LICENSE FROM THE CBL AND THAT NO PERSON OTHER THAN A LICENCED FINANCIAL INSTITUTION OPERATING AS A BANK SHALL, WITHOUT THE CONSENT OF THE CENTRAL BANK, USE THE WORD "BANK".

BY ORDER OF THE PRESIDENT

Olubanke King-Akerele MINISTER OF FOREIGN AFFAIRS

MINISTRY OF FOREIGN AFFAIRS MONROVIA, LIBERIA MARCH 19, 2008