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The coat of arms of Liberia is a shield-shaped emblem. At the top, a yellow banner reads 'LIBERTY'. Below this, a blue sky contains a white dove. The central part of the shield shows a white three-masted sailing ship on a blue sea. To the right of the ship is a green palm tree. At the bottom of the shield, a yellow banner reads 'REPUBLIC OF LIBERIA'. The shield is flanked by two yellow banners, one on each side, with the words 'THE LOVE OF' on the left and 'FREIGHT SAILORS' on the right.

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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 April 21, 2017, its Regulations No. CBL/RSD/001/2017 herein under:

**REGULATIONS CONCERNING AGENT BANKING IN
LIBERIA**

BY ORDER OF THE PRESIDENT

**MARJOHN H. KAMARA
MINISTER OF FOREIGN AFFAIRS**

**MINISTRY OF FOREIGN AFFAIRS
MONROVIA, LIBERIA**

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Introduction

These regulations are intended to define the roles and responsibilities of agents and provide a channel by which financial institutions can enter into agency relationship with competent entities and/or individuals that will transact within the local communities to reach to all segment of the society with a range of financial services.

The standards set herein are minimum requirements and financial institutions may adopt more stringent standards applicable to their specific circumstances.

PART I- PRELIMINARY

1.0 Title

These regulations shall be cited *as Regulations Concerning Agent Banking in Liberia, Regulation No. CBL/RSD/001/2017.*

2.0 Authority

In exercise of the powers conferred on it by Article 9 of the Central Bank of Liberia (CBL) Act of 1999, and Section 39 of the New Financial Institutions Act (FIA) of 1999 to issue regulations for the maintenance of adequate and reasonable financial services to the public, the CBL hereby issues the following regulations concerning Agent Banking in Liberia.

3.0 Objectives

The objectives of these regulations are:

- To provide a channel by which agents can engage in banking services to reach the banked and unbanked in a cost effective manner;
- To provide a framework for Agent Banking that will define the roles and responsibilities to be carried out by agents and create an enabling environment for offering financial services; and
- To enhance financial inclusion;

4.0 Definitions

In these regulations, unless the context otherwise requires:

- a) **Agent** means an entity that has been contracted by an institution and approved by the CBL to provide services on behalf of that institution in the manner specified in these Regulations.
- b) **Agent banking** means the terms of providing financial services to the customers by a third party on behalf of the institution in the manner as specified in these Regulations;

- c) **Institution** means financial institutions that are allowed to conduct agent banking as prescribed in these Regulation.
- d) **Real time** means the electronic processing of transactional data instantaneously upon data entry or receipt of a command.
- e) **Third Party Service Providers** shall mean parties other than the institution and agent who are in contract with either the institution or agent specifically relating to the existing agent banking relationship.
- f) **Super-agent** is an agent that has been contracted by the Institution and thereafter may subcontract other agents in a network while retaining overall responsibility for the agency relationship.
- g) **Sole agent** is an agent who does not delegate powers to other agents but assumes agency relationship/responsibility by itself.
- h) **Sub-agent** is a person to whom some or all aspects of the agent banking have been delegated by a Super-Agent.
- i) **AML/CFT** means Anti-Money Laundering and Combating the Financing of Terrorism
- j) **KYC** means Know Your Customer

5.0 Scope and Application

These regulations apply to all banks, microfinance deposit-taking institutions, and rural community finance institutions and their appointed Agents.

PART II REGULATORY REQUIREMENTS

6.0 Application and Approval Process

The application and approval process would be carried out in two phases- (1) application and approval for rolling out agent banking product and (2) application and approval for super-agent.

6.01 Application for approval of Institutions

6.011 Any institution that wishes to engage in agent banking shall submit an application for approval to the CBL before

commencing agent banking business.

6.012 The application shall clearly state the extent of agent banking activities and the responsibilities of the relevant parties. Information required by the CBL for agent banking approval shall include:

- a. Feasibility study for the agent relationship
- b. Copy of Board Resolution/Approval
- c. Strategic plan for the rolling of Agent banking product
- d. Risk management, internal control, operational procedures and any other policy and procedures relevant to the management of an agent banking arrangement.
- e. Proposal for KYC and AML/CFT compliance.

6.02 Application for approval of Super-agents

6.021 An institution seeking to contract a super-agent pursuant to the approval granted under section 6.01, shall apply to the Central Bank of Liberia for the approval of the proposed agent.

6.022 The application for proposed agent approval shall be accompanied by the following information:

- a) The names and address of the proposed agent;
- b) The description of the commercial activities the proposed agent has been engaged in for the last twelve months immediately preceding the date of the application;
- c) The banking services to be provided by the proposed agent and the limits to which they will be subject;
- d) Service Level Agreements (SLAs) and Agent Banking Contract;
- d) A declaration by the Chief Executive Officer of the institution or a duly designated senior officer confirming that the institution has carried out the suitability assessment and due diligence of the proposed agent and they have been found to have met the minimum qualifications set out in these regulations.

6.1 The CBL may request the applicant to provide additional information as it may require for the purposes of determining the application.

- 6.2 Where the application is approved, the CBL shall, issue the applicant with an approval letter permitting the applicant's approved Agent to provide, on behalf of the institution, banking services as specified in the approval letter.
- 6.3 Where the CBL declines to approve the application or any part thereof, CBL will communicate its decision to the institution in writing within 30 days and shall state the reasons for its decision.
- 6.4 An Applicant whose application has been declined may resubmit the application upon fulfilment of any conditions communicated by the CBL.
- 6.5 The CBL shall issue the applicant with a certificate authorizing the Agent to act on its behalf.
- 6.6 An institution which is granted an approval shall ensure that the Agent(s) opens for business not later than ninety (90) days or such period as determined by the CBL, from the date of approval. The bank shall notify the CBL of the opening of the Agent.
- 6.7 Every Agent shall, at all times, display in a conspicuous place in the public part of its place(s) of business, an authenticated copy of the certificate issue.
- 6.8 All applications for agent banking shall be addressed to the Director, Regulation & Supervision Department, Central Bank of Liberia.

7.0 Role of Agents

- 7.1 Agents may perform any or all of the following functions depending on the agency agreement:-
 - a) Facilitating bills Payments.
 - b) Facilitating small value loan disbursement/Repayment Collection (without involving into loan marketing/approval functions);
 - c) Facilitating funds transfers;
 - d) Collection and processing of forms/documents in relation to account opening, loan application; **however, only Super-Agent, on behalf of institutions, shall open regular saving account of natural persons.**
 - e) Collection of small value cash deposits and cash withdrawals (ceiling to be determined by the institution);

- f) Offer collection and disbursement services on behalf of the institution;
- g) Issuance of debit card; and
- g) Other services as may be deemed necessary by the CBL.

7.2 It shall be the responsibility of the institution to determine, based on the agent's risk assessment, which services a particular agent may provide.

8.0 Prohibited services

8.1 Agents are prohibited from performing the below listed financial services:-

- a) Alter or change the charges and fees structure provided by the Institutions in any way;
- b) Undertake cheque deposit and encashment;
- c) Issue bank cheques;
- d) Give any guarantees;
- e) Offer banking services on its own accord;
- f) Continue with the agency business when it has a proven criminal record involving fraud, dishonesty, integrity or any other financial impropriety;
- g) Provide, render or hold itself out to be providing or rendering any banking service which is not specifically permitted in the contract;
- h) Charge the customer any additional fee other than those agreed by the Institution;
- i) Be run or managed by a financial institution's employee or its associate;
- j) Sub-contract another entity to carry out agent banking except where it is a super-agent.

9.0 Use of Name

The use of names like bank, financial intermediary, microfinance bank or any other word suggesting that the Agent is itself a licensed financial institution is prohibited.

10.0 Agency Contract

10.1 Institutions shall submit a Service Agreement (SA)/Agency Agreement (AA) (duly signed by the concerned parties), and any amendments

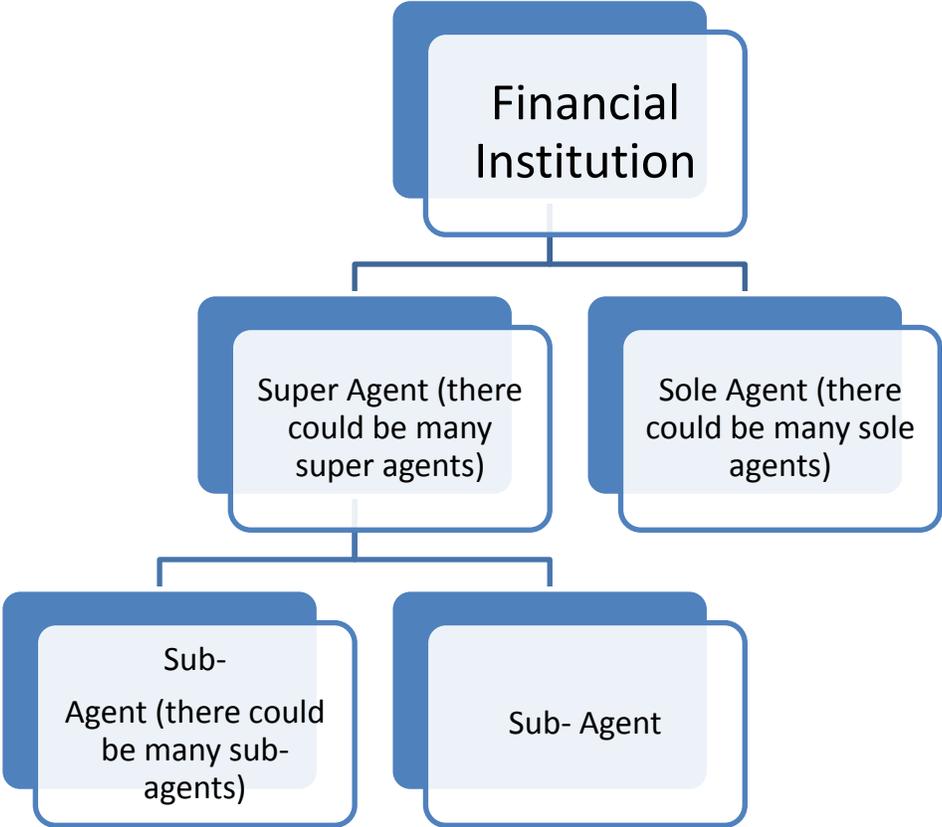
thereto, detailing the functions/activities to be performed and the respective responsibilities of the bank and its agent to the CBL.

10.2 The written engagement contract or service agreement with the agent shall at a minimum:

- a) Define the rights, expectations and responsibilities of both parties;
- b) Specify financial services to be rendered by the agent;
- c) Set the scope of, and the fees/revenue sharing structure and the work to be performed by the agent;
- d) State that the outsourced services are subject to regulatory review and that the CBL examiners shall be granted full and timely access to internal systems, documents, reports, records and staff of the agent;
- e) State that the agent will not perform management functions, make management decisions, or act or appear to act in a capacity equivalent to that of a member of management or an employee of the Institution;
- f) Specify that the agents must ensure safe-keeping of all relevant records, data and documents/files for at least five years; or alternately, such record is shifted to the bank at regular pre-specified intervals which will then ensure safe-keeping of this record for at least five (5) years;
- g) State that all information/data that the agent collects in relation to financial transactions, whether from the customers or the bank or from other sources, is the property of the bank, and the bank will be provided with copies of related working papers/files it deems necessary, and any information pertaining to the institution and its customers must be kept confidential;
- h) State that the institution is wholly responsible and liable for all actions or omissions of its agents and this responsibility shall extend to actions of the agent even if not authorized in the contract so long as they relate to agent banking services or matters connected therewith;
- i) Clearly state how disputes between both parties are to be resolved;
- j) Incorporate a condition for changing the terms of the service contract and stipulations for default and termination of the contract; and
- k) State strict compliance with AML/CFT and KYC requirements is mandatory.

11.0 Agent Structure

11.1 The responsibility for the selection of agents lies with the institution, subject to the following allowable agent structures:



11.2 Institutions shall clearly state the agent structure adopted. In addition, any structure adopted shall contain among others, the following information:

- a) Name(s) of agent(s).
- b) Location(s) of activities.
- c) Terms of engagement, itemizing all commercial activities the agent is currently engaged in and all proposed responsibilities.
- d) Signed declaration by agents.

11.3 Any entity already serving as a sole agent and/or sub-agent wishing to serve as super-agent will have to meet the eligibility requirements set forth in Section 15.0 and the Institution shall apply to the Central Bank of Liberia for approval.

11.4 Institutions shall require all agents to submit updated information quarterly or as soon as any change occurs.

12. Agent Due Diligence

12.1 In the identification, selection and contracting of Agents, Institutions shall exercise due diligence and carry out suitability assessment of the Agents.

12.2 Institutions are responsible for having clear, well documented agent due diligence policies and procedures. These procedures, at minimum, should contain initial due diligence and regular due diligence checks to be performed at specified intervals and a list of early warning signals and corrective actions to ensure proactive agent management. Institutions must ensure that proper AML/CFT measures are implemented by the Agents.

12.3 Each Agent should be allocated a unique ID number that is prominently displayed at its premises.

13.0 Selection of Agents

13.1 There shall be a clear and documented Agent Selection Policy and Procedure Manual.

13.2 Application for approval of specific agents Institutions shall be responsible to identify, recruit, appoint, contract, educate, equip and monitor activities of their Agents subject to their policy and procedure manual.

13.3 An Institution shall, before seeking the CBL's approval for contracting the services of an entity as an Agent, vet and satisfy itself as to the suitability of the proposed entity.

13.4 Institution shall ensure that due diligence criteria are applied in the selection of Agent and effective risk mitigation strategies are identified such that it is in a position to discharge its responsibilities in a competent, honest and correct manner in the best interests of the institution;

14.0 Agent Eligibility

14.1 Proposed agents shall meet the following criteria:

- a) The proposed Agent has an existing registered commercial activity which has been operational for at least 12 months immediately preceding the date of the suitability assessment;
- b) The shareholders, directors and staff of the proposed Agent are fit and proper;
- c) The proposed Agent possesses appropriate physical infrastructure, addresses and human resources to be able to provide the services with the necessary degree of efficiency and security.
- d) The proposed agent has the financial soundness and cash handling capability; and
- e) The ability to meet commitments under adverse conditions.

14.2 The following entities shall be eligible for appointment as agents under these Regulations:

- a) Limited liability companies;
- b) Sole proprietorships;
- c) Partnerships;
- d) Cooperative Societies;
- e) Public entities;
- f) Agents of Mobile Network Operators; and
- g) Any other entity, which the CBL may prescribe

14.3 Any entity which is faith-based or not-for-profit, a non-governmental organization, an educational institution, or any other entity which, under any applicable law is not allowed to carry on profit-making business shall not engage in agent banking business.

14.4 Any entity, which is subject to any regulatory authority under any written law or is a public entity, shall obtain the consent of the regulatory authority or the appropriate oversight body or authority prior to being appointed an agent.

15.0 Super Agent Eligibility

15.1 Eligibility of Super Agents is based on the below category:

- a) The entity has an existing registered commercial activity which has been operational for at least twelve (12) months;
- b) The entity shall be a registered business with the Ministry of Commerce and must possess a tax identification number and/or a tax clearance from the Ministry of Finance, where applicable;
- c) The entity has not been classified as a deficient, doubtful or non-performing borrower by an institution in the last 18 months preceding the date of signing the contract. That status shall be maintained for the duration of the contract;
- a) The entity is not owned or operated, in whole or in part, by a staff of a financial institution;
- b) The entity should provide evidence of availability of funds to cover its operations including withdrawals by customers and the ability to meet commitments under adverse conditions;
- c) The entity should be of good moral, business and professional repute;

16.0 Settlement of Transactions and Technology Requirements

16.1 Real time transactions.

- a) Institutions shall ensure that agents are able to carry out real time transactions.
- b) All transactions involving deposit, withdrawal, payment or transfer of cash from or to an account shall be real time.

16.2 Minimum technical requirements for the operating systems of the agent.

16.2.1 To ensure that agent banking transactions are carried out with devices which are technically fit, institutions are required to ensure that such equipment is able to:

- a) Transmit transaction information in code.

- b) Carry out electronic transactions on real time basis.
- c) Allow handling under different user profiles for administration, maintenance and operation.
- d) Reverse incomplete transactions due to error, system failure, power outage or other defects.
- e) Process or generate durable transactional documents or receipts. Electronic receipts or acknowledgements such as SMS acknowledgement are permissible.
- f) Automatically log off an agent once the agent exhausts his daily cash limit or tries to perform an illegal or unauthorised transaction.
- g) Generate an audit trail.

16.2.2 Institutions shall at all times monitor the safety, security and efficiency of the equipment being used to prevent any tampering or manipulation by any person.

17.0 Use of Third Party Service Providers

17.1 The Institution may enter into a written contract with a third party service provider for the following:

- a) Technology platform
- b) Agent selection
- c) Agent network management
- d) Agent training
- e) Equipment provision
- f) Equipment maintenance

It must be noted however, that such contracts shall not constitute agent banking.

17.2 Any third party service provider, who seeks to render agent banking in addition to providing the above services, shall be required to follow the application process for agent banking services as specified in this Regulation.

17.3 A proper service level agreement must be put in place for all third-party service arrangements and at a minimum define the rights, expectations and responsibilities of both parties.

17.4 The Institution shall be responsible for the agent banking business even where a third party service provider is contracted to provide the services specified above.

17.4 The Institution shall ensure compliance of both the agent and third party service provider with the standards and requirements of the agent banking regulation.

18.0 Roles/Responsibilities of Institutions

18.1 The institution shall take necessary steps to ensure that the agents, sole agents, subagents are known to the public in a specific area. The local branch manager may introduce the agent/sole agent or sub agent to the public, their activities and limitations in a clear manner.

18.2. The fees/charges for offering the services shall be published in the form of a brochure and be available in the outlets of the agents for client's use and information.

18.3 The institution shall take necessary steps for creating awareness among the customers (in local language) on agent banking which may contain the rights of the customers and safety measures to make transactions with agents.

18.4 The institution shall have a business continuity plan to ensure uninterrupted services to the customers in case of failure or termination of agents.

18.5 When a contract between institution and agent is terminated, institutions shall issue a notice of the termination to be published within the locality where the agent was operating its business.

18.6 If any agent works on behalf of more than one institution, institutions shall ensure that there are no amalgamations/overlapping/intermixing in the database of customers of various institution.

18.7 The senior management of the institution remains responsible for maintaining an effective system of internal control and for providing active oversight of the agent's activities/functions.

18.8 The institution is wholly responsible and liable for all actions or omissions of its agent and this responsibility shall extend to actions of the agent even if not authorized in the contract so long as they relate to agent banking services or matters connected therewith.

18.9 The institutions shall be fully responsible and liable for all actions and omissions of its agent in the performance of its duties in line with their agreement.

18.10 Institutions may designate its branch operating in a particular locality to have oversight responsibility for agents that are also operating within the respective locality.

19.0 Supervision of Agents

19.1 Institutions shall be responsible for monitoring and supervising the activities of their agents.

19.2 Institutions should have information on the numbers and volumes of transactions carried out for each type of service by each agent. They should also monitor effective compliance with set limits and other prudential measures.

19.3 Institutions shall implement measures to control operating risks, including having clause(s) in the contract establishing the liabilities of the agent vis-à-vis the institution.

19.4 Periodic physical visits by an approved institution's staff or authorized persons shall be necessary to ensure that agents operate strictly within the requirements of the law, guidelines and the contract.

19.5 The approach for monitoring a super-agent would differ from other agent types in view of the probable higher risk, liquidity management and consequences of failure. In the case of super agents the CBL shall require full disclosure on persons or entities that control more than 10% or more of the share capital or has powers to exercise significant influence over the management.

19.6 Notwithstanding the responsibility imposed on institutions to monitor and supervise their agents, the CBL may at any time, exercise its' regulatory and supervisory powers under sections 27, 28 and 32 of the new FIA of 1999 and may request for such data or information or carry out such inspection as it deems necessary.

20.0 Risk Management Framework

20.1 Institutions shall ensure that there exists a risk management framework to address the following:

- a) Lines of communication to address the widespread of agent banking strategy and policies;
- b) Identifying and mitigating technological risks regarding information and security;
- c) Operational, strategic, compliance and liquidity risks for agents in regards to the customer limit structure, compliance of all CBL regulations and guidelines and management of funds, etc.
- d) A business continuity management plan to mitigate any significant disruption, discontinuity or gaps in the agent's functions;
- e) Reporting to one of the Board sub-committees on the operations of the Agent Banking services;

20.2 Institutions shall designate or assign personnel that will adequately monitor the business of agent banking on an ongoing basis.

20.3 Institutions shall have in place appropriate product and operations manual to be used by their agents.

21.0 Rules on Exclusivity of Agents

21.1. Where an institution establishes a relationship with an agent and provide the technical infrastructure for its operations, the relationship between the agent and the bank shall be exclusive, if the institution so desire.

21.2 An agent who procures its own infrastructure may provide agent-banking services to as many institutions as it can accommodate at any given time.

21.3 The capacity of the agent to accommodate more institutions shall be determined by the institution wishing to engage in agent banking business with the agent.

22.0 Relocation, Transfer or Closure of Agent Premises

22.1 No agent shall relocate, transfer or close its agency banking premises without the prior written consent of the institution.

22.2 Notice of intention to relocate, transfer or close agent banking premises shall be served on the Institution at least thirty days or such other period as may be agreed upon in the contract, a copy of which shall be posted at the agent's premises.

- 22.3 Within thirty (30) days prior to relocation, transfer or closure of agency banking premises, the institution shall apply to the CBL for approval and shall forward the name, the date and the reasons for which the agent is seeking to relocate, transfer or close its premises.
- 22.4 Adequate notice of the relocation, transfer or closure shall be given to members of the public by the institution.

23.0 Customer Protection Issues

- 23.1 The institution and agent needs to ensure that adequate policies for customer protection, awareness and dispute resolution are in place in compliance with CBL Regulation Concerning Consumer Protection and Market Conduct.
- 23.2 To this end, the policies and procedures should address at a minimum the following:
- (a) Ability of customer to access their transaction history on demand;
 - (b) Mandatory disclosures of terms and conditions and responsibilities of the customers;
 - (c) Establishing dedicated customer helpline; and
 - (d) Customer redress mechanism
- 23.3 A institution shall publish an updated list of all its Agents on its website and such other publications as it may deem appropriate. The publication containing the list of its Agents shall be disseminated to all its branches and its Agents.
- 23.4 An Agent shall display the following information in a conspicuous place on its premises:
- a) The name, contact details, customer helpline number and respective logo of the bank(s) it is working for;
 - b) An authenticated copy of the certificate issued by the institution to conduct agent banking business;
 - c) A list of financial services offered by the Agent on behalf of each institution;
 - d) If the electronic system is out of order, a written notice to the effect that no transaction shall be carried out;

- e) The list of charges or fees applicable for each service which are payable to the institutions by the customers.
- f) The dedicated telephone number(s) through which customers can contact the Institution.
- g) The name, telephone numbers and location of the institution's branch to which the agent reports its agent activities.

24.0 Anti-Money Laundering Compliance

24.1 Institutions and its agents shall comply with the Central Bank of Liberia Regulations Concerning Anti-Money Laundering (AML)/Combating the Financing of Terrorism (CFT) for Financial Institutions in Liberia.

24.2 The factors to consider include:

- a) Simplified KYC requirements.
- b) Transactional limits per day, month and year limits commensurate with customer's profile.
- c) Maximum balance limits on debit and credit.
- d) Minimum technological security requirements.
- e) Two factor authentication per customer per transaction.

24.3 The institutions shall train its agents on AML and CFT requirements and on use of simplified KYC requirements.

25.0 Termination of Agent Contract

25.1 An institution may terminate a contract with an Agent for reasons it deem necessary. However, where the institution terminates a contract with an agent, it shall:

- a) inform the CBL of its decision to terminate the contract and the measures in place to address customers concerns.
- b) issue a public notice informing the customers of the termination; such notice shall be placed on its website and in three daily newspapers informing the public, *inter alia*, that the agent is no longer authorized to transact on its behalf; and
- c) require the agent to surrender to the institution the original of the certificate issued to it for cancellation.

25.2 Following the termination of the approval, the institution shall ensure that the Agent ceases to provide any agent banking services to the public.

26.0 Cancellation of Approval

26.1 The Central Bank may, at any time, cancel the approval granted an institution, where:

- a) the approval was obtained by fraudulent means, including but not limited to, forged documents, incorrect statements, anti-competitive practices and misleading information;
- b) in the opinion of the CBL, the Agent does not operate in the interest of the public;
- c) the institution and/or Agent violates the provisions of these regulations or any other laws and regulations applicable to it;
- d) for such other reason as the CBL may deem necessary.

27.0 Powers and Roles of the Central Bank of Liberia

27.1 The CBL shall have free, full, unfettered and timely access to the internal systems, documents, reports, records, staff and premises of the Agent in so far as the agency banking business is concerned and shall exercise such powers as it may deem necessary.

27.2 The CBL shall have the power to:

- a) request any information from any Agent at any time it may deem necessary;
- b) direct an Agent to take such actions or desist from such conduct as the CBL may deem appropriate;
- c) direct the institution to take such actions against or on behalf of the Agent as the CBL may find appropriate; and
- d) direct the institution to take such remedial actions arising from the conduct of any Reporting Requirement.

28.0 Reporting Requirement

- 28.1 Every institution shall, at the end of every calendar month and not later than the 10th working day of the next month, submit to the CBL data and other information on agent operations including information on:
- a) Nature, value, volume and geographical distribution of operations or transactions. A copy of the reporting format is attached as **Appendix 1**
 - b)
 - c) Incidents of fraud, theft or robbery.
 - d) Customer complaints and remedial measures taken to address customer complaints.

PART III—REMEDIAL MEASURES AND ADMINISTRATIVE SANCTIONS

29.0 Remedial Measures and Administrative Sanctions

- 29.1 If an institution or its agent fails to comply with these Regulations, the Central Bank of Liberia may pursue any or all corrective actions against the institution as provided under the new FIA of 1999.
- 29.2 In addition to the use of remedial measures, the CBL may pursue any or all of the following administrative sanctions against an institution:
- a) Prohibit the institution from engaging in any further agent banking business;
 - b) Prohibit the contracting of new agents;
 - c) Termination of agent banking license;
 - d) Revocation of agent banking approval; and,
 - e) Payment of a fine of not less than two hundred thousand Liberian dollars (L\$200,000.00) for each day the deficiency exists; and
 - f) any other supervisory sanctions as may be deemed necessary.

30.0 Amendment

- 30.1 These Regulations may be amended by CBL or revised in whole or in part as it is deemed necessary.

31.0 Transitional Clause

For the first three years upon coming into force of these regulations, only banks shall be granted agent banking approval. After this transitional period, the CBL may consider granting authorization to other financial service providers based on market developments.

32.0 Effective Date

32.1 These regulations take effect upon publication in the Official Gazette, and shall remain in force until otherwise advised by the Central Bank of Liberia.

Issued this _____ day of _____, 20xx in the City of Monrovia.

BY ORDER OF THE PRESIDENT

Marjohn Kamara
MINISTER OF FOREIGN AFFAIRS

MINISTRY OF FOREIGN AFFAIRS
MONROVIA, LIBERIA