

COMMUNIQUE ISSUED FOLLOWING MEETING BETWEEN THE CENTRAL BANK OF LIBERIA (CBL) AND THE NATIONAL ASSOCIATION OF FOREIGN EXCHANGE BUREAUX OF LIBERIA (NAFEBOL)

Issued April 6, 2018

The Central Bank of Liberia (CBL) and the National Association of Foreign Exchange Bureaus of Liberia (NAFEBOL) held a meeting Friday, April 6, 2018 at the CBL head office, to discuss issues of mutual concern aimed at addressing the volatility being experienced in the foreign exchange market. The meeting, which brought together executives of the CBL and NAFEBOL, was chaired by the Executive Governor of the CBL, Hon. Milton A. Weeks.

The meeting highlighted the challenges in the foreign exchange market, primary among which are:

1. The arbitrary hiking of the exchange rate by illegal foreign exchange operators and businesses engaged in foreign exchange activities;
2. The act of arbitrage and profiteering by some businesses;
3. The proliferation of illegal foreign exchange operators in the streets which undermines the operations of legitimate and licensed foreign exchange operators; and
4. Challenges in the Association.

At the end of the meeting, the CBL and NAFEBOL agreed to the following:

1. That there's a need for more collaboration between the two institutions to bring sanity in the foreign exchange market and minimize speculation in the market;
2. That the CBL will begin to work out modalities that will lead to NAFEBOL members benefiting from the CBL Foreign Exchange Auctions as a means of strengthening the Association and make it an important player in the economy;
3. That CBL, working along with NAFEBOL, will consider establishing a Joint Task Force that will include the CBL, NAFEBOL, the Liberian National Police, and the Paynesville and Monrovia City Corporations to weed out illegal foreign exchange operators from the streets;



4. That CBL will work with NAFEBOL to bring together smaller “money exchangers” under a more structured arrangement that would allow them to formalize their operations in keeping with the requirements of the CBL and the Government’s Pro-Poor Agenda;
5. That as part of its efforts to withdraw mutilated Liberian Dollar banknotes from circulation, the CBL will establish a special teller window in the CBL Banking Hall to cater to NAFEBOL members for the exchange of mutilated Liberian Dollar banknotes; and
6. Finally, both institutions agreed to have a meeting with all licensed foreign exchange operators in the country to ensure a wider collaboration with the entire membership of NAFEBOL and other licensed foreign exchange bureaus.

Done in Monrovia, this 6th day of April 2018.

Signed: 

Hon. Milton A. Weeks
Executive Governor, CBL

 04/06/18

Mr. Kelvin Sambola
President, NAFEBOL