

**DIRECTIVE TO PROMOTE COMPETITION CONCERNING INTERNATIONAL
MONEY TRANSFER OPERATIONS**

The Central Bank of Liberia (CBL) has observed that exclusivity clauses contain in money transfers agreements are in contravention of Section 37 (2) of the new FIA. Accordingly, the Central Bank of Liberia hereby issues this directive:

- 1) All licensed financial institutions having exclusivity clauses in their money transfer services agreements with international money transfer organizations shall with immediate effect expunge these clauses from their agreements consistent with the afore-mentioned Section of the New Financial Institutions Act of 1999, and bring this to the attention of their respective International Money Transfer Partners; and
- 2) The requirement above shall also be applicable to sub-agency agreements between local banks and their money transfer sub-agents.

Penalty for Violation: Any financial institution found in violation of this directive shall be subjected to a fine of not less than L\$100,000.00 for each day of violation and/or other supervisory sanctions as may be deemed appropriate by the CBL.

This directive takes effect as of the date of issuance and shall remain in force until otherwise advised by the CBL.

ISSUED THIS 17th DAY OF OCTOBER, 2011.

Signed: _____
Director, Regulation & Supervision Department