



LIBERIA

OFFICIAL

GAZETTE
PUBLISHED BY AUTHORITY

VOL. XV

FRIDAY, AUGUST 19, 2016

NO. 63

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 August 19, 2016, its Regulations No. CBL/RSD/002/2016 herein under:

**CONCERNING REGULATIONS FOR RURAL COMMUNITY
FINANCE INSTITUTIONS, REGULATION NO. CBL/RSD/002/2016**

BY ORDER OF THE PRESIDENT

**MARJON V. KAMARA
MINISTER OF FOREIGN AFFAIRS**

**MINISTRY OF FOREIGN AFFAIRS
MONROVIA, LIBERIA**

August 19, 2016

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PART I Preliminary

1. Introduction

- 1.1 Pursuant to Sections 3 and 39 of the New Financial Institutions Act of 1999, which give the CBL the authority to issue regulations and directives, the CBL hereby promulgates and issues these regulations to regulate the establishment, operations and business of rural community finance institutions (RCFIs).
- 1.2 These Regulations shall be cited as Regulations for Rural Community Finance Institutions, Regulation No. CBL/RSD/002/2016.

2. Interpretations

In these regulations, unless otherwise required:

- 2.1 **Applicant** shall refer to shareholders of a proposed rural community finance institution for which an application for a license to establish an RCFI has been submitted.
- 2.2 **Board of Directors** shall refer to the body of authority in the rural community finance institution responsible for the strategic governance and oversight of an RCFI, which is accountable to the shareholders of the institution.
- 2.3 **Central Bank** means the Central Bank of Liberia (CBL).
- 2.4 **Conflict of Interest** means a situation in which a director, manager or staff of the RCFI is in a position to derive personal benefits from actions or decisions made in their official capacity.
- 2.4 **Country** means Republic of Liberia.
- 2.5 **Fit-and-Proper**: A person is considered to be fit and proper if she or he has good character, is competent, honest, is financially sound, reputable, reliable and discharges or is likely to discharge his/her responsibilities fairly.
- 2.6 **New FIA** means the New Financial Institutions Act of 1999.
- 2.7 **Unit Manager** means a person who is appointed or authorized to oversee the day-to-day activities of a RCFI.
- 2.8 **Related Party** to an RCFI includes:

- i) Any officer or director of the RCFI or any person who alone or together with one or more others has the authority to enter into commitments on behalf of the RCFI;
- ii) Any person who is related to such officer or director by marriage, consanguinity to the second degree, or business interest.

2.9 **A rural community finance institution** means a private unit financial institution organized in a rural community for the purpose of providing basic financial services for the rural population and supporting the rural economy.

3. Objectives

3.1 These regulations are aimed at achieving the below objectives:

- (i) To promote the safety and soundness of the RCFIs, ensure efficiency and sustainability of their operations, and protect public funds/deposits entrusted to and managed by them;
- (ii) To ensure professionalism and integrity in the provision of financial services through deposit mobilization and granting of credit to individuals and small scale operators, farmers and marketers who may not obtain such services from large financial institutions; and
- (iii) To provide minimum standards that rural residents shall observe in establishing, managing, and controlling their own financial institutions.

4. Scope

4.1 This regulation shall apply to all rural community finance institutions operating in Liberia.

PART II Regulatory Requirements

5. Basic Criteria

5.1 The following shall constitute the basic requirements for establishing a rural community finance institution:

- a) The establishment and promotion of RCFI shall be wholly community-driven.

- b) The RCFI shall be owned, controlled and managed to a large extent by residents and/or citizens of the community in which it operates.
- c) The RCFI shall be registered as a limited liability company with constitution and by-laws approved by a majority of its shareholders.
- d) The RCFI membership shall be open to all members of the local community.
- e) The RCFI shall be established outside of Monrovia, with focus on the rural communities.
- f) The RCFI shall operate as a stand-alone entity, subject to the provisions set forth in these regulations and other regulations, guidelines and directives that may be issued by the Central Bank from time to time.
- g) The RCFI shall have a suitable premise (by title, rent or leasehold) for the conduct of its activities.

It shall be required to submit a proposed operational and policy manuals as well as a business plan for three years to the CBL as part of the licensing requirements.

6. Permissible and Non-Permissible Activities

6.1 A rural community finance institution shall be permitted to carry on the below business activities:

- a. Extend credits;
- b. Offer products to encourage capital formation through savings;
- c. Encash checks;
- d. Invest in Treasury bills or CBL bills and other domestic money market instruments;
- e. Offer mobile money services;
- f. Offer money transfer services;
- g. Foreign exchange services; and
- h. Perform any other financial services as may be approved by the CBL.

6.2 No RCFI shall:

- a. Grant credit facility or enter into any other credit transaction against the security of its own shares;

- b. Pay any dividends without the prior written approval of the CBL;
- c. Engage in any business or activity other than those for which it was licensed;
- d. Engage in direct money transfer business outside of Liberia, except through a licensed commercial bank;
- e. Engage in any other activities not specified in 6.1 above without seeking clarification and/or authorization from the CBL.

7. Licensing

7.1 Application Procedure

7.1.1 Anyone seeking to engage in the operations of a rural community finance institution shall comply with the following requirements:

- i. Submit a Letter of Application to the Executive Governor of the Central Bank of Liberia for the establishment of an RCFI;
- ii. The Letter of Application shall be accompanied by information regarding the legal structure, ownership, and management structure of the proposed RCFI;
- iii. Submit a duly completed application form with a non-refundable application fee of USD 100.00 or its equivalence in Liberian dollars;
- iv. Submit a certified copy of the incorporation documents;
- v. Submit a statement of proposed location and address in rural Liberia;
- vi. Provide evidence of the ability or capacity to raise the minimum capital requirement;
- vii. Provide names and profiles of the proposed members of the Board of Directors, initial shareholders including their addresses and telephone numbers (if applicable), and management; and
- viii. Provide any other information as may be required by the Central Bank.

7.1.2 Information regarding the legal structure of the proposed RCFI shall comprise the following:

- (i) Name of the proposed RCFI (corporate name to be used for the purpose of carrying on business). Such name shall not closely resemble the name of an existing financial institution as would be likely, in the opinion of the Central Bank of Liberia, to mislead the public;

- (ii) Purpose of the institution, nature or type of business and services to be rendered as herewith provided in these regulations by the Central Bank; and
- (iii) The capital structure of the proposed RCFI showing the proposed amount of paid-in capital and other source(s) of capital support.

7.1.3 The proposed RCFI shall:

- a) Provide information on the suitability of its proposed premises;
- b) Indicate whether facilities and equipment will be leased or purchased;
- c) Provide plan for computerization (including hardware, software, and maintenance); and
- d) Provide information about the capability of the proposed system to produce all required reports to the CBL in an accurate and timely manner.

7.2 Granting of Provisional License

7.2.1 Upon compliance of the applicants with all requirements, the Central Bank of Liberia shall grant a provisional license to the applicant for the purpose of completing and fulfilling all outstanding licensing requirements within a period of six (6) months. Failure to complete all outstanding requirements within this timeframe shall lead to the automatic cancellation of the Provisional License, and the applicant shall be required to start the application anew if it so wishes.

7.2.2 The Central Bank shall refuse to grant a final license or reject an application if the application does not fully comply with all conditions, and shall inform the applicant formally of its decision and the reason(s) thereof. This message shall also comprise the remedial actions upon which the applicant may re-submit the application.

7.3 Conditions for the Granting of Provisional License

7.3.1 A Provisional License shall be issued to organizers or promoters who satisfy the requirements under section 7 above, subject to the conditions provided below:

- a. Deposit the minimum capital as required by the CBL in an Escrow Account in a commercial bank in Liberia.

- b. Commit to ensure compliance with the minimum capital requirements at all times.
- c. Undertake to submit other information as may be required by the Central Bank of Liberia.
- d. During the provisional period, the applicant shall not provide any services to the public, and may use the official name of the proposed RCFI with the inscription (In-Organization).

7.4 Granting of Final License

7.4.1 The Central Bank of Liberia shall issue a license to an applicant RCFI to carry out the operations of rural community financial services if:

- a. The applicant has complied with the terms and conditions provided in sub-sections 7.1 & 7.3 of these regulations; and
- b. The Central Bank of Liberia has conducted a pre-opening inspection and an assessment of the premises of the proposed RCFI to ensure that all requirements including adequacy of procedures and detailed information on the development and maintenance of security program for the proposed premises and facilities are complied with.

7.5 Reasons for Revocation of License

7.5.1 The Central Bank reserves the right to revoke the license of any rural community finance institution for any but not limited to the following reasons:

- a) The RCFI does not adhere to and/or contravenes the conditions of the license or directives, guidelines and regulations of the Central Bank;
- b) The RCFI refuses to carry out the activities for which it was licensed;
- c) It is established that the RCFI made a false or incorrect statement in its application for license, without which the CBL would have rejected the application;
- d) The RCFI has failed to commence business within six months from the date of the issuance of the final license;
- e) The RCFI is found to be involved in money laundering, terrorist financing activities or any other financial crimes;
- f) The interests of the customers or potential customers are threatened by the manner in which the RCFI is conducting or proposes to conduct its activity;

- g) Failure by the RCFI to pay fees for the renewal of its license; and
- h) The RCFI becomes insolvent and fails to augment its capital within a specified timeframe as provided by the CBL.

7.6 Renewal of License

7.6.1 The license for an RCFI shall be renewed annually with a fee of USD 150.00, once the CBL is satisfied that the licensee has conducted its business in a satisfactory manner.

7.7 Display of License and Interest Rates

7.7.1 A RCFI shall display at a conspicuous position in its premises the license obtained from the CBL and interest rates as well as fees and charges relating to all of its products and services.

8.0 Credit Risk Management

A RCFI shall be required to maintain sound and acceptable policies and practices to prudently manage and control their credit portfolio and exposure to credit risks. The credit risk management should provide, at minimum, a credit policy and credit review process.

8.10 Credit Policy

The credit policy should be clearly documented, should contain as minimum, the following:

- a) General Areas of Credit which include types of loans and advances and borrowers, sectors, etc.
- b) Delegation of Authority indicating appropriate levels for credit approvals, portfolio concentration limits, provisions or write-offs.
- c) Procedure for evaluation, grant, documentation and Collection of credits.
- d) Requirements for Credit File. A credit file should be maintained in such manner as to facilitate proper review of the credit to permit assessment of the borrowers' repayment prospects. It should contain, at a minimum, the identification of the borrower (name, type of business, connected parties, etc), evidence of the authority to borrow, financial statements, purpose and terms of credit, details of collateral, credit authorization, repayment history and internal credit reviews.

8.2 Credit Requirements

- 8.21 An RCFI shall grant credit subject to the following requirements:
- a. The purpose of the loan must be within those allowed under the operations of the RCFI; and
 - b. The applicant has met all conditions in keeping with the credit policies of the RCFI.
- 8.22 An RCFI may use the following as collaterals/securities:
- a. Savings and other accounts maintained with the RCFI, by either the borrower or her/his guarantors;
 - b. Personal guarantees of other shareholders, either as individual guarantee or as joint and several liability of a group of persons;
 - c. Farmland; however, where farmland is offered, local directors must certify that the borrower has the legal right to the land;
 - d. Agrarian Receipts;
 - e. Accounts receivables;
 - f. Inventories;
 - g. Warehouse receipts; and
 - h. Conventional collaterals/securities such as residential and commercial real estates, vehicles for which ownership documents can be provided, and other movable property and equipment.
- 8.23 RCFIs shall to the extent possible use Credit Reference System and the Collateral Registry to determine any prior security interests, as well as establish their security interests over movable assets pledged as collateral.
- 8.24 Loans may be granted for the purposes of agricultural production, food processing, farming, trade, manufacturing, and transportation. Loans may also be granted for purposes such as health and education. The purpose of the loan must be stated in the loan application form and the contract of the loan.
- 8.25 An RCFI shall not extend or grant loan to a single borrower or a group of related borrowers in excess of 5% of its net worth.
- 8.26 The loan to a single group, association, cooperative or enterprise for on-lending to its members shall not exceed 10% of the RCFI's net worth.
- 8.27 An RCFI shall be permitted to define more restrictive terms and conditions than those above.

8.30 Limits on Loans and Advances to Directors, Officers and Employees or Related Parties

- 8.31 A director or any related party of a RCFI may be granted a loan or credit facility provided that the total indebtedness of the director or any related person to the RCFI does not exceed 5% of the net worth of the RCFI.
- 8.32 An officer or employee of an RCFI may be granted a loan or credit facility provided that the total indebtedness of the officer or employee to the RCFI does not exceed three months remuneration of the employee or officer.
- 8.33 No RCFI shall:
- i) Grant unsecured loans and advances to any of its directors or their close relations whether such advances are obtained by its directors or their close relations jointly or severally;
 - ii) Have aggregate outstanding loans and advances to its directors in excess of 25% of the RCFI's net worth.

8.4 Provision for Loans and Advances

- 8.41 Each RCFI shall review at least once every thirty days, its loans and advances and other investments and make appropriate provisions for loan losses or asset deterioration as specified below:
- a. When scheduled to be paid in monthly or longer installments, loans and advances shall be classified as follows:

No. of days past due:	Classification:	Provisions:
0	Normal risk	1%
1 to 30 days	specially mentioned	5%
31 to 60 days	Substandard	20%
61 to 90 days	Doubtful	50%
More than 90 days	Loss	100%

- b. When scheduled to be paid in installments of less than one month or for one single payment (bullet loans), the below classification shall be applied:

No. of days past due:	Classification:	Provisions:
0	Normal risk	1%
1 to 15 days	specially mentioned	5%
16 to 30 days	Substandard	20%

31 to 45 days	Doubtful	50%
More than 45 days	Loss	100%

- 8.1.1 Once loans and advances are classified as Substandard, Doubtful or Loss, they shall be placed on a non-accrual status. Loans and advances classified as Substandard, Doubtful or Loss, shall be renewed, rolled over or returned to accrual status on a case-by-case basis, to allow greater flexibility in loan restructuring.

9.0 Liquidity Requirements

- 9.1 Every RCFI must maintain at all times, minimum liquid assets which shall not be less than 15% of total deposit liabilities. 50% of the required liquid assets shall be cash reserves.
- i. Liquid asset means:
 - a. Legal tender in Liberia;
 - b. Balances in current account with other financial institutions;
 - c. Treasury bills and CBL Notes;
 - d. Such other assets as may be specified by the CBL.
 - ii) Cash reserves shall be maintained by way of cash holding in vaults and tills of the RCFI.

10.0 Capital Requirements/Subscription

- 10.1 The minimum paid-up capital for an RCFI is USD50,000.00 or its equivalence in Liberian dollars at the prevailing exchange rate. This amount shall be subscribed by the members or shareholders of the RCFI and may be subject to review by the Central Bank from time to time.
- 10.2 The maximum number of shares per member or connected members shall not exceed 5% and 20% of the total share subscription for individuals and non-financial institutions respectively.
- 10.3 The aggregate share of any financial institution in a rural community finance institution shall not exceed 15% of the total share subscription.
- 10.4 Each RCFI shall at all times maintain an unimpaired capital, net worth or shareholders' funds of not less than USD50,000.00 or its equivalence in Liberian dollars.

- 10.5 The minimum Capital Adequacy Ratio for each RCFI shall be 10%.
- 10.6 The Capital Adequacy Ratio shall be measured as a percentage of the capital base of the RCFI to its risk weighted assets.
- 10.7 The below risk weights shall apply for the computation of Capital Adequacy Ratio:
- i. Cash and balances at other financial institutions (20%)
 - ii. Fixed Assets (50%)
 - iii. Fully Secured Personal Loans (75%)
 - iv. Fully Secured Agricultural Loans (50%)
 - v. Fully Secured Commercial/Business Loans (50%)
 - vi. All other Loans and advances (100%)

The method of calculation/computation of the CAR shall be prescribed by the Central Bank.

11.0 PAYMENT OF DIVIDENDS

- 11.1 A rural community finance institution shall make payment of dividends if it has satisfied the below conditions which are subject to verification by the CBL:
- a. The institution has completely recovered all of its capitalized expenditure and accumulated or un-provided losses (for this purpose, capitalized expenditure includes preliminary expenses and share-selling commissions incurred by the RCFI and any other items of expenditure not represented by tangible assets);
 - b. Capital adequacy ratio and minimum capital have been met;
 - c. All mature obligations have been met;
 - d. The transfers to the statutory reserve as required by sub-section 10.9 below have been made; and
 - e. The financial statements of the RCFI have been audited.

12.0 Transfers to Statutory Reserve

- 12.1 In keeping with Part III, section 14-16 of the New FIA of 1999, a RCFI shall maintain a statutory reserve account and transfer (either the 15% or 25% of its profits as prescribed by Section 15 of the FIA) to its statutory reserve account before any dividend is declared or any profit transferred.

13.0 Accounting

- 13.1 The board and management of an RCFI shall ensure that proper accounting records and systems are maintained at all times and adequate internal

control policies and operational procedures are put in place to effectively and efficiently run the institution.

- 13.2 The management shall ensure that business records and books are kept in accordance with acceptable accounting standards, principles and practices.
- 13.3 Each RCFI shall display in its banking hall quarterly interim statements of its financial position, comprehensive income and changes in owners' equity.
- 13.4 The financial statements shall be duly signed by the Chairman of the Board and the Unit Manager of the RCFI, reviewed and approved by the CBL and posted in the banking shall not later than 30 days after the end of a given quarter.

14.00 Internal Audit

- 14.1 Every RCFI shall have an Internal Audit system (unit, section or department) which should ensure that its operations conform to the law as well as, to its internal rules and regulations. Every fraud or attempted fraud must be promptly reported to the Regulation and Supervision Department of the Central Bank.

15.00 Sources of Funds

- 15.1 The sources of funds of an RCFI shall consist of the following:
 - a. A fit-and-proper person who wants to become a shareholder and hails from or resides within the county in which the RCFI operates;
 - b. Deposits by customers;
 - c. Grants/donations from individuals, financial institutions, non-governmental organizations, the Government of Liberia, Central Bank and other international organizations.

16.0 Corporate Governance

16.1 Composition of Board and Eligibility of Directors

- 16.12 The RCFI shall constitute a Board of Directors which is ultimately responsible for the sound and proper functioning of the institution. The maximum number of directors shall be seven (7) and a minimum number of five (5), of which the majority including the chairperson shall be resident in the county in which the RCFI operates.

- 16.13 At least two of the directors shall have financial/business knowledge.
- 16.14 It shall be the responsibility of the Chairperson of the Board of Directors to communicate to the CBL the resignation and/or removal of any of its members within five working days and the reason(s) for the resignation and/ or removal.
- 16.15 Every director and member of the management team must go through the “fit and proper” person’s test of the CBL before being permitted to assume the post or position with the institution.

16.2 Appointment and Approval of Directors and Senior Officers16.21

An RCFI shall obtain a written approval from the CBL before appointing any manager or director pursuant to section 74 of the New FIA of 1999.

16.3 Tenure for Unit Manager and Other Board Members

- 16.31 The Unit Manager of an RCFI shall not serve in this position for more than ten consecutive years.
- 16.32 Non-executive directors shall not remain on the Board of an RCFI continuously for more than a period of two terms of three (3) years each.

16.4 Dealing with Conflicts of Interest

- 16.41 Any director or officer of an RCFI who holds an office or possesses any property, whether directly or indirectly, whereby, such duties or interest might create conflict with the person’s assigned position as a director or officer shall declare to the full Board, the nature, character and extent of such interest.
- 16.42 Any director or officer who has a conflict of interest shall completely recuse herself /himself from all deliberations, actions or decisions relating to such matter.
- 16.43 Failure to declare such conflict of interest or participation in deliberations, actions or decisions relating to such matter shall lead to the termination of the person’s engagement with the RCFI.

16.5 Roles and Responsibilities of the Board

- 16.51 The board shall receive on a timely basis, sufficient information from the management of the RCFI to enable the board assess the performance of management and assess the quality of performance of the RCFI, the observance of prudential standards of the CBL, customer satisfaction and service quality.
- 16.52 Board meetings shall be held at least once in every quarter of the financial year and each board member is required to attend at least 75% of the board meetings and actively participate in the meetings. The board shall ensure that adequate records are kept for all of its meetings. The books and records of such meetings are the sole property of the respective RCFI.
- 16.53 The board must be strong, independent and actively involved in performing its oversight function of the RCFI. The board shall always remain responsible for the overall governance and strategic direction of the RCFI and must be ready to question, scrutinize and monitor in a proactive manner, management's performance.
- 16.54 All board members shall, upon termination of their role as director, return all documents in their possession to the RCFI within ten days after the end of their assignment. Directors are personally liable for all books and records kept in their possession and custody.

17.0 Risk Management System

- 17.1 The RCFI shall:
- a. Have effective risk management processes in place; namely processes for risk identification, measurement, mitigation, monitoring and control;
 - b. Have policies for controlling the following:
 - i. Liquidity, interest rate, and maturity risks (asset and liability management);
 - ii. Credit risk;
 - iii. Operational risk; and
 - iv. All other risks to which the institution shall be exposed.

18.0 AML/CFT Requirements

- 18.1 All RCFIs shall comply with the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) provisions as specified below in these regulations; as well as international standards set forth by the Financial Action Task Force, at all times.
- 18.2 Requirements for RCFIs compliance to AML/CFT include, but are not limited to, the following:
- a. RCFIs shall conduct adequate due diligence on its customers during the account opening process and obtain and maintain documentary records for each client or customer to verify by reliable and independent source documents (such as a passport, a driver's license, voter's registration card, national identification documents or may be identified by three persons including a local government official from within the community):
 - i. Full Name of the person
 - ii. Date and place of birth
 - iii. Address (to identify whether the person is a true resident of the community)
 - iv. Contact details (i.e. cellphone, email, place of work or immediate relative contact etc...)
 - a. Monitor transactions to detect suspicious activities;
 - b. Report Suspicious Transactions promptly to the Central Bank of Liberia;
 - c. Maintain CDD/KYC documents, records, correspondence and files for 5 years from the date of termination of the relationship with the customer;
 - d. Designate a staff to be responsible for the implementation of, and ongoing compliance with AML/CFT obligations of the RCFI. Such staff shall have ready access to all books and records of the RCFI; and
 - e. Provide AML/CFT training to all employees on an annual basis; and
 - f. Conduct due diligence on existing and prospective shareholders.

19.0 Consumer Redress

- 19.1 Each RCFI shall establish a help/Consumer desk and Consumer Protection Policy to address issues relating to customers. Notwithstanding, for matters that cannot be handled by the RCFI, the RCFI shall refer the customer to the Consumer Protection Unit of the CBL for redress.

20.0 Other Requirements

- 20.1 An RCFI shall on a quarterly basis notify the CBL of any changes in its shareholding;
- 20.2 An RCFI shall submit to the CBL the signature specimen of all staff with the assigned function of signing returns to be submitted to the CBL; and
- 20.3 Clearing of cheques shall be done through financial institutions that are members of the Clearing House at the CBL.

21.0 Reporting to the Central Bank of Liberia

21.1 Every RCFI shall submit to the Regulation & Supervision Department of the Central Bank of Liberia the following reports in a format and at different intervals as may be specified by the Central Bank:

- a. Weekly Returns on Liquidity

The weekly Returns shall be submitted not later than the Wednesday following the week of reporting.

- b. Monthly Returns (financial statements)

All monthly returns shall be submitted not later than ten days after the month of reporting.

- c. Quarterly Returns (Institutional Profile)

All quarterly returns shall be submitted not later than fifteen days after the quarter of reporting.

22.0 Examination by the Central Bank

22.1 In keeping with section 22 of the New FIA of 1999, the Central Bank shall carry out comprehensive on-site examinations of the RCFIs at least once a year.

PART III—REMEDIAL MEASURES AND ADMINISTRATIVE SANCTIONS

23.0 Remedial Measures & Administrative Sanctions

- 23.1 The Central Bank, in accordance with Section 39 of the new FIA of 1999, may remove from office a chairperson, director, manager or any officer of an RCFI if it deems it necessary, in the interest of the public or the institution to do so.
- 23.2 The Central Bank may impose any or all of the following administrative sanctions with regard to an RCFI that is not in compliance with these Regulations:
- a. Dissolution of the Board;
 - b. Removal of members of a Board and/or Senior Management;
 - c. Payment of a fine of not less than five thousand Liberian dollars (L\$5,000.00), by either the RCFI or the director or staff of the RCFI responsible for the breach for each day the deficiency exists; and
 - d. Any other supervisory sanctions as may be deemed necessary.

24.0 Forbearance

- 24.1 All rural community finance institutions established prior to the promulgation of these regulations must comply with all of the provisions in these regulations within one year from the effective date stated in Section 26 below.

25.0 Amendment

- 25.1 The Central Bank reserves the right to amend or revise these regulations from time to time.

26.0 Effective Date

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

Issued this day of in the City of Monrovia, Republic of Liberia.

**BY ORDER OF THE PRESIDENT
REPUBLIC OF LIBERIA**

**MINISTRY OF FOREIGN AFFAIRS
MONROVIA, LIBERIA**