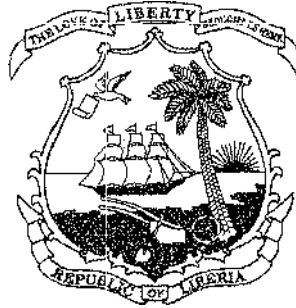


THE

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E X T R A O R D I N A R Y

The Government of the Republic of Liberia announces that the Central Bank of Liberia (CBL), pursuant to its mandate under Section 55 of the Central Bank of Liberia Act of 1999, has issued on November 23, 2001, its Regulations No. CBL/SD/16/2001 hereinunder:

REGULATION CONCERNING
TRANSFER OF FOREIGN CURRENCY

GOVERNMENT PRINTING OFFICE
MINISTRY OF FOREIGN AFFAIRS
MONROVIA, LIBERIA

**REGULATION CONCERNING TRANSFER OF
FOREIGN CURRENCY**

Pursuant to the authority vested in it by the Central Bank of Liberia Act of 1999, and specifically consistent with Section 26 (3) (a), the Central Bank of Liberia hereby prescribes, makes, regulates and sets forth as follows:

1.0 ADHERENCE TO FREE MOVEMENT OF FOREIGN CURRENCIES:

Notwithstanding the provisions herein below, it is not illegal to transfer foreign currency, and nothing in this regulation shall authorize, or should be construed as introducing or exercising exchange control; and neither the implementation nor the enforcement of this regulation shall be allowed or permitted to limit or prejudice the free movement of foreign currencies in and out of Liberia.

2.0 FOREIGN EXCHANGE TRANSFER MODE:

2.01 Every business house or entity wishing to make a foreign transfer of funds may do so without limitation as to the amount to be transferred; provided, however, that the amount to be transferred must have been in the entity's bank account for not less than three (3) banking days prior to the transfer.

2.02 An individual having a bank account and wishing to transfer funds from said account shall be subject to the same requirement set forth in 2.01 above.

2.03 An individual who does not have a bank account will, however, be allowed an over-the-counter transfer of up to US\$5,000.00 at a time, provided that there shall not be more than (2) over-the-counter transfers of up to US\$5,000.00 each, within a thirty day period at any given bank.

3.0 PENALTY FOR NON-COMPLIANCE:

Any financial institution which fails to comply or takes steps to ensure compliance with this regulation shall be subject to pay to the CBL a penalty of US\$1,000.00 or 25% of the amount of the transaction, which ever is greater.

3.1 **EFFECTIVE DATE**

This Regulation shall come into full force and effect on November 23, 2001, and shall remain in full force and effect until otherwise altered by the Central Bank of Liberia.

BY ORDER OF THE PRESIDENT

Monie R. Captan
.MINISTRY OF FOREIGN AFFAIRS

MINISTER OF FOREIGN AFFAIRS
MONROVIA, LIBERIA
NOVEMBER 23, 2001