



# CENTRAL BANK OF LIBERIA



## Statement by the Central Bank of Liberia (CBL) on the Final Report of the Forensic Investigation of First International Bank (Liberia) Limited July 6, 2017

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The CBL has received the final report of the Forensic Investigation of First International Bank (Liberia) Limited (FIBLL) that was commissioned by the CBL and conducted by the international auditing firm, KPMG.

The level of questionable and possibly fraudulent activities at FIBLL highlighted in the report raise serious concerns and require a comprehensive action plan to address the issues.

To this effect, the CBL has forwarded the report to the Executive to enable engagement with the requisite judicial/legal authorities who will pursue the findings identified in the report consistent with Liberian laws.

The CBL will also develop a detailed action plan that will address the specific recommendations contained in the report. Already, the CBL has instituted a number of measures to help address the key shortcomings identified in the report. First, the Bank has developed operational procedures specifying terms and conditions for the provision of emergency liquidity assistance and has commenced work on a framework for the establishment of a deposit insurance scheme. Second, the Bank has revised and strengthened its standing credit facility program. Third, we are currently working towards a crisis preparedness and management framework to help protect the financial system in the shortest possible timeframe to address any future problems.

The CBL however wishes to emphasize that the Liberian banking sector remains stable and has an above average level of liquidity and capital adequacy. The CBL therefore remains firm in ensuring and assuring the public of a sound and secure financial services sector in the Liberian economy.

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