



# CENTRAL BANK OF LIBERIA



September 17, 2020

## CBL DIRECTIVE CONCERNING NO OBJECTION OF FEES, CHARGES AND COMMISSION OF FINANCIAL SERVICES OR PRODUCTS

The Central Bank of Liberia (CBL), pursuant to Part XI, Section 55 of the Central Bank of Liberia Act of 1999 and Section 39 of the New Financial Institutions Act of 1999, and without prejudice to Regulations No. CBL/RSD/005/2017-Regulation Concerning Interest Rate Determination and Display of Interest Rates and Charges and Computation of Lending Rates, hereby directs that all financial institutions operating in Liberia wishing to introduce new charges, fees and/or commissions or increase their charges, fees and/or commissions of any financial service or product, must receive a 'No Objection' from the CBL. In seeking the 'No Objection', the Financial Institution shall submit the following requirements to the CBL:

1. Policy regarding the new product of service
2. Cost estimate of the product/service and charges for the product/service
3. Any other information as may be required by the CBL

This directive is intended to promote transparency in the pricing of financial services and products.

This directive takes immediate effect upon issuance and shall remain in force until otherwise advised by the CBL. Financial institutions are urged to strictly comply with this Directive to avoid supervisory sanction as may be determined by the CBL.

Signed: \_\_\_\_\_

J. Aloysius Tarlue, Jr.  
Executive Governor