




CENTRAL BANK OF LIBERIA

NOTICE OF REORGANIZATION OF FIRST INTERNATIONAL BANK LIBERIA LIMITED, MONROVIA, LIBERIA JUNE 4, 2016

The Central Bank of Liberia (CBL), pursuant to its decision of January 27, 2016, and the authority vested in it by the New Financial Institutions Act of 1999 under section 47-54 hereby announces that:

1. It has approved the reorganization plan of First International Bank Liberia Limited (FIBLL), located on Broad Street, Monrovia and its branches across the country;
2. Pursuant to section 47-54 of the New Financial Institutions Act of 1999, the CBL hereby informs all interested parties and depositors of its decision to reorganize the First International Bank Liberia Limited;
3. Pursuant to the reorganization plan, the Board of Governors of the Central Bank of Liberia has approved of the Purchase and Assumption Transaction of part of FIBLL's Assets and all of its deposits; in the event where the execution of the reorganization produce challenges, liquidation of the residual assets and liabilities may follow consistent with law;
4. The eight (8) branches and two (2) cash windows of the former FIBLL across the country will reopen on Monday, June 6, 2016 as branches of GN Bank Liberia Limited with a new Management team and Board of Directors; depositors of the former FIBLL will automatically become depositors GN BANK Liberia Limited thereby giving depositors the right and access to their accounts;
5. Depositors whose deposits have been transferred to GN Bank may contact the new bank from 9am to 5pm each day for information and transaction on their accounts;
6. The protection of depositors and creditors, as well as the health of the financial system, environment and institutions, are key to actions taken by the Central Bank; and
7. The CBL wishes to assure the general public that the decision taken in respect of the reorganization of the FIBLL is the most viable option in protecting the overall interest of depositors and at the same time maintaining confidence in the banking system and stability in the banking and financial sectors.

SIGNED


Hon. Milton Weeks
Executive Governor

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