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AN ACT TO AMEND PART IV, SECTION 10 OF AN ACT TO AUTHORIZE THE ESTABLISHMENT OF THE CENTRAL BANK OF LIBERIA (1999)

PREAMBLE

WHEREAS the Central Bank Of Liberia (CBL) was established in 1999 as a substitution to the National Bank of Liberia;

WHEREAS the CBL was established with the Position of an Executive Governor and a Deputy Governor to manage the affairs of the Bank based on the functioning reality existing at the time;

WHEREAS the CBL has been challenged at home and abroad to catch up with the rapid demand for reforms in modern central banking as well as ensuring efficient and effective control measures such as Payment System, Insurance Business as a non-banking financial services, Multilateral Financial institutions and services especially at the regional level;

WHEREAS the Government of Liberia is desirous of rising up to the task of bringing its institution to the increasingly growing international demands through legislative harmonization; and

NOW THEREFORE, *IT IS ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE REPUBLIC OF LIBERIA IN LEGISLATURE ASSEMBLED:*

Section one (1): Appointment and Powers of Executive Governor and Deputy Governors. Part IV, Section 10(1) of the CBL Act of 1999 is hereby amended to provide for two Deputy Governors. The Amendment and Restatement of said mentioned provision shall read as followed:

(A)The management of the Central Bank shall be conducted by an Executive Governor who shall be Chairman of the Board of Governors of the Central Bank, and two Deputy Governors who shall serve as assistants to the Executive Governor. The Executive Governor and the two Deputy Governors shall be appointed by the President for a term of five (5) years each. All provisions affecting the appointment, powers, responsibilities, and functions of the Executive Governor and chairman of the Board of Governors under the Central Bank Act of 1999 remain unchanged.

(B)The Deputy Governors shall be appointed by the President from among individuals of standing or experience in financial and economic matters, subject to confirmation by the Liberian Senate, on such terms and conditions as may be specified by the Board of Governors. The Deputy Governors shall be eligible for the reappointment once.

(C)Of the two deputy governors, one shall be for Administration and Finance (Principal Deputy) and the other deputy shall be for Policies and Non-Bank Financial Services.

(d)The Board of Governors of the CBL shall be vested with full power and the Authority to create additional deputy and or departments within the CBL as the need arises from time to time.

Section Two (2): This act shall take immediate effect upon publication in hand bills.

ANY LAW TO THE CONTRARY NOTWITHSTANDING