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GOVERNOR'S FOREWORD: FOSTERING SUSTAINED ECONOMIC GROWTH WITH RISING LIVING STANDARD

The Act to Establish the Central Bank of Liberia (CBL), among other things, mandates the institution to foster monetary, credit and financial conditions conducive to orderly and sustained economic growth and development. This is the reference point for the credit stimulus initiatives for Liberian-owned small and medium-sized businesses and those that rely on microfinance institutions. These efforts are intended to help develop the Liberian private sector, which is essential to inclusive economic growth that brings about improved living standard.

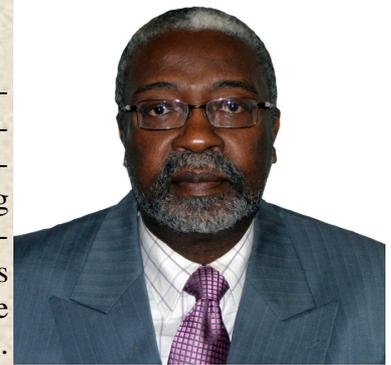
Central banks around the world take various measures to stimulate their economies, something which has become more evident since the recent global economic crisis. In our case, the efforts by the CBL are in support of the agreed goal of economic transformation through capacity building, investment that would add value to local raw materials and increased employment opportunities. The fact that this has not been done before provides added reason why the

CBL should be appreciated.

That it is time for a policy shift towards the creation of an enabling environment for enhancing Liberian entrepreneurship is a view that has been expressed by the CBL on many occasions. For instance, the 2012 Policy Statement of the CBL stressed that access to financial services by the Liberian private sector is a key factor in ensuring balanced growth and development, and that support for Liberian entrepreneurship must be central to the new socio-economic dispensation.

The steps being taken by the CBL must be supported by other relevant stakeholders in both the business community and the public sector. Collaboration between local businesses and foreign investors is also important, including giving Liberian entrepreneurs opportunities to obtain contracts to provide goods and services that may be needed by large foreign investors.

One last point. The CBL does not lend to individuals, contrary to what some have been saying;



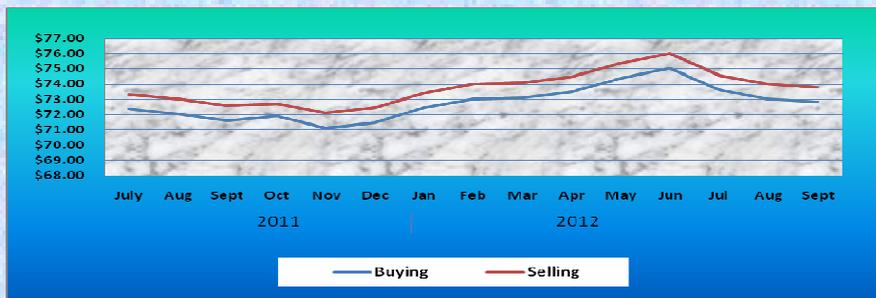
Dr. J. Mills Jones
Executive Governor

rather, the institution uses banks and non-bank financial institutions to spur credit to the private sector, including low-income earners in the informal sector. The inclusion of those in the informal sector lends credence to the CBL's Strategy for Financial Inclusion that was launched in June 2009.

The Board of Governors and the Management of the CBL will continue to find innovative ways of pursuing policies that will lift the Liberian economy and, by so doing, lift Liberians. Economic transformation will not just happen. We must have a bold vision supported by actionable policies and programs.

THE LIBERIAN DOLLAR STRENGTHENS AGAINST THE UNITED STATES DOLLAR

In the three months ending September 30, 2012, the Liberian dollar strengthened against the United States dollar trading at L\$72.84/US\$1.0 for buying and L\$73.80/US\$1.00 for selling, respectively. The appreciation of the Liberian dollar against the United States dollar began in the latter part of the second quarter 2012 and continued throughout the third quarter of 2012. The rise in the value of the Liberian dollar in the last three months has been helped by the CBL's continuous intervention in the foreign exchange market. Similarly, currencies of some WAMZ member countries strengthened against the US dollar over the past 3 months, with the exception of Ghanaian Cedi, Sierra Leonean Leone and The Gambia Dalasi. The currency with the greatest depreciation of 1.9 percent against the US dollar was the Dalasi, followed by the Cedi and the Leone, which depreciated by 0.3 and 0.2 percent, respectively.

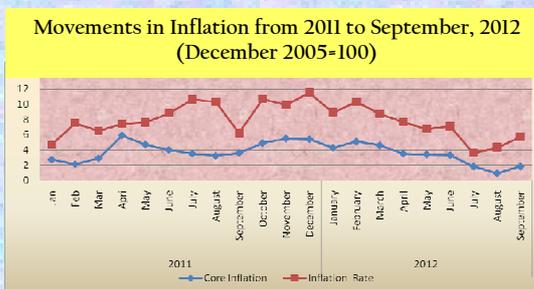


ECOWAS Currencies' Cross Rates (Indicative July – September)				
Currencies	Movements in Currencies of ECOWAS Sub-Region July-September, 2012			
	July-2012	Sept-2012	Depr/Appr (2 nd Quarter) 2012	Depr/Appr (3 rd Quarter) 2012
	Unit of Currency/US\$	Unit of Curren- cy/US\$		
FCFA	528.2308	509.5190	4.6	-3.5
ESCUDO	88.79852	85.6530	4.6	-3.5
DALASI	30.75335	31.3309	0.2	1.9
CEDI	1,8989	1,9038	26.3	0.3
Guinea Franc	6999.583	6,993.3300	-2.5	-0.1
Liberian Dollar	75.54	73.32	1.4	-2.9
Naira	155.41	155.2800	-0.5	-0.1
Leone	4328.23	4,335.1700	-1.0	0.2

Source: The West African Monetary Agency (WAMA)
- Means Appreciation + Depreciation

INFLATION CONTINUES TO FALL

The fall in inflation that started in the second quarter of 2012 continued into the third quarter. On average, both annual headline and core inflation fell to 4.5 percent and 1.2 percent, respectively in the third quarter of 2012 compared with 7.2 percent and 3.3 percent, recorded in the preceding quarter. The drop in inflation during the period was mainly due to a reduction in prices of food and transport items. The fluctuation in the world prices of oil was the major factor responsible for the movement in the Transport sub-group of the consumer basket.



2012 will mainly depend on global food and crude oil prices, domestic food prices, and the state of domestic farm-to-market roads in the country.

Outlook of inflation for the last quarter of

INWARD REMITTANCES CONTINUE ITS UPWARD TREND

Inward remittances for the period January to August, 2012 totaled US\$940.8 million, an increase of 17.3 percent over the US\$801.8 million recorded for the same period in 2011. Of the total inflow, workers' remittances accounted for US\$526.2 million or 35 percent. The share of workers' remittances for the third quarter increased to 35 percent, up from 29.4 percent recorded in the second quarter of the same period. The increase in inward workers' remittance was attributed inter alia to the July 26 celebration as well as the payments of tuition for the reopening of schools. This was followed by exports earnings, amounting to US\$243.9 million or 26 percent, but this amount represented a lower share of exports as compare to the 34.1 percent recorded in the preceding quarter. Service payment also increased to US\$227.5 or 24 percent, reflecting a share increase when compared to the previous quarter's share of 17.9 percent.



COMMERCIAL BANKS IN LIBERIA PROVIDE MULTIPLE INTERNATIONAL MONEY TRANSFER SERVICES

By directive of the CBL, commercial banks in Liberia have begun providing multiple money transfer services for the purpose of promoting competition in money transfer services. This policy is intended to make money transfer services more convenient and affordable for the public, particularly the rural and low-income population.

On October 17, 2011, the Central Bank of Liberia issued a directive requiring commercial banks to remove the exclusivity clauses

in the money transfer agreements between the banks and international money transfer organizations. The basis for the directive was that such clauses were in contravention of Section 37(2) of the New Financial Institutions Act of 1999, which states that "no financial institution shall enter into an agreement with another financial institution which in the opinion of the central bank is in restraint of banking competition..."

Prior to the removal of the exclusivity clause from international money transfer agreements, banks were providing only one transfer service, either Western Union or MoneyGram.

QUALITY OF THE LIBERIAN DOLLAR BANKNOTES IMPROVED—CBL CONDUCTS NATIONWIDE AWARENESS CAMPAIGN

The CBL as part of its currency management strategy has improved on the quality of paper used to manufacture the Liberian dollar banknotes. With this improvement in the quality of paper, the banknotes' resistance to water has increased, which should add to their durability. The improved banknotes are already in circulation.

In this regard, the CBL has conducted a nationwide awareness campaign throughout the 15 counties to inform the public of the

improved quality banknotes. The CBL team was headed by the Director of Banking Department and the communication strategy allowed for the use of jingles in all local languages of Liberia as well as the team serving as a guest on live phone-in talk shows at the various community radio stations. Specimens of the improved banknotes were displayed during the awareness campaign. In addition to the message on the improvement of the banknotes, an appeal was made to the public

to help ensure proper handling of the banknotes by avoiding the use of rubber bands and handling the money with wet and oily hands.

The CBL remains committed at all times to improving the quality of the Liberian dollar banknotes in line with best practices of currency management.

PAYMENTS SYSTEM DEVELOPMENT PROJECT GETS GOING: - RELAUNCHES BIDDING DOCUMENTS

The Payments System Development Project got back on track with the re-launch of a revised bidding document for the infrastructure upgrade components in Liberia. The process of the initial bid evaluation was halted by the African Development Bank (AfDB) in order to conduct a special project audit at WAMI based on complaints of irregularities and the need to update the bidding documents consistent with the revised AfDB Rules for the procurement of goods and work. This resulted into a delay in the commencement of the Infrastructure Project in Liberia. The re-evaluation of bids is expected in early November, 2012. Subsequently, the

contract to successful bidder(s) will be awarded following a 'no objection' from the AfDB.

The Payments System Project is intended to upgrade the financial sector infrastructure in The Gambia, Sierra Leone, Guinea and Liberia to a level attained by Nigeria and Ghana for the success of a Monetary Union slated for 2015. The project is expected to implement Real time Gross Settlement System (RTGS); Retail Payments Automation through the Automated Clearing House (ACH) and Automated Check Processing (ACP); Scrippless Securities Settlement Sys-

tem (SSSS) and deployment of Core Banking Application at the National Central Bank in each of the countries.

During a recent Steering Committee Held in Accra Ghana with all the National Coordinator and Solution Providers and Infrastructure Contractors, a comprehensive review was made for the entire project with a view to coming up with a more realistic time frame for the completion of the remaining projects in all the countries including Liberia. Consequently, a revised tentative timeframe of end June, 2014 was agreed to be communicated to the AfDB for consideration.

AFRICAN DEVELOPMENT BANK FIELDS SUPERVISORY MISSION TO LIBERIA TO ASSESS PROGRESS MADE IN PROJECT IMPLEMENTATION

In August, 2012, an AfDB Mission, headed by Mr. Samuel C. Ijeh, Chief Financial Economist, Economic and Financial Reforms Division of the African Development Bank, conducted a supervision mission to the WAMZ member countries to review progress made with regard to project implementation. The objective of the mission was to discuss and address any implementation problems with the West African Monetary Institute (WAMI) and the National Central Banks (NCB) of The Gambia, Sierra Leone, Guinea

and Liberia and also to collect necessary information that will enable the Bank to assess modalities for project facilitation and more effective implementation. Additionally, the mission also undertook a detailed verification of the issues relating to compliance by some solution providers with the required specifications as contained in the original contract that was awarded to them.

As part of effort to assist the project team at the CBL acquaint themselves with develop-

ments in the other countries, the ADB Office in Liberia extended an invitation to the Project Coordinator at the CBL to participate in the Supervision Mission in Sierra Leone. The mission afforded the opportunity not only to see Sierra Leone's physical infrastructure including a visit to their DR site, but also to discuss several outstanding issues relating to the Payments System Development in Liberia among which were check standardization issues.

ADDITIONAL EFFORTS BY THE CBL TOWARDS PAYMENTS SYSTEM MODERNIZATION: LOOKS FORWARD TO IMPLEMENTING OF CENTRAL ELECTRONIC PAYMENTS SWITCH

The CBL has been pursuing effort to implement a National Electronic Payment Switch as part of the core component of the overall payments system development reform. This electronic payments switch will co-exist with the Real Time Gross Settlement System (RTGS), Automated Clearing House (ACH), and Automated Check Processing (ACP), and Scripless Securities Settlement System

(SSS). This initiative is in response to addressing the need for interoperability among banks with existing electronic products. The Switch will enable customers of one bank to use their bank cards (debit, credit or pre-paid) to transact business at ATMs of other banks and to purchase goods and services at any point of sales (POS) with different merchants. This initiative is also geared towards

promoting financial inclusion, especially for the unbanked population through the introduction of other innovative business schemes such as mobile money. The Bank is shortly expected to review proposals from selected vendors in Africa, Asia and the USA for consideration by the Board of Governors.

SWIFT/WAMZ HOLDS BUSINESS FORUM TO PROMOTE REGIONAL INTEGRATION EFFORTS

A three-man delegation comprising senior staff of the Central Bank of Liberia participated in the 2012 SWIFT's West African Monetary Zone (WAMZ) Business Forum which took place on August 28, 2012, in Accra, Ghana. The Forum was organized by SWIFT and is the second to be held in West Africa. SWIFT (Society for World-wide Interbank Financial Telecommunication), is a network that enables financial institutions worldwide (including those in member countries of the WAMZ) to send and receive financial messages in a secured, standardized and reliable environment.

The purpose of the Forum was for policy makers, regulators and senior bankers from central and commercial banks of member countries of the West African Monetary

Zone, Europe and Asia to discuss the theme "Building on Regional Integration to Deliver Excellence In Customer Service" in the context of the work of SWIFT worldwide and the contribution it is making to the regional integration efforts by the WAMZ countries. A total of 210 participants from 11 countries including Liberia, Ghana, Sierra Leone, The Gambia, Nigeria, Guinea, South Africa, Belgium, United Kingdom, Netherland, and United Arab Emirates attended the event.

During the discussion, the participants generally focused on how the WAMZ is creating a compelling and accessible regional market in the West African region, the challenges of the regional integration process with regard to modernization and harmonization of the payments systems of member states of the

WAMZ from a central and commercial bank perspective, as well as the opportunities regional integration represents for financial services in the sub-region. At the meeting, the regional head of SWIFT responsible for Europe, Middle East and Africa (EMEA) outlined how SWIFT supports these regional efforts both at an individual bank and community levels.

The participants also discussed progress made thus far in the implementation of the AfDB-funded Payments System Development Project in Liberia, Guinea, The Gambia and Sierra Leone, as well as the problems encountered in the process, respectively, since the 2011 SWIFT's WAMZ Business Forum in Ghana.

SEVERAL STAFF OF THE CBL PURSUE GRADUATE STUDIES ABROAD

The CBL in its drive to build the capacity of its staff, has granted study leave to several of its employees to pursue graduate studies at various internationally accredited universities abroad. Mr. Jay Browne and Miss Chandra Clarke were granted study leave to a Master of Arts degree in Economic Policies at the Williams College, in Williamstown, Massachusetts, USA.; Messrs. Addullai Molley, Eric Sambolah, and Felix Musa, were granted study leave to do Master of Arts in Economic Policy Management at the Makerere University in Kampala, Uganda, and at the University of Ghana at Legon, respectively and Mr. John Collins was granted study leave to a Master of Statistics at Makerere in Kampala, Uganda.

In another development, 3 staff of the Bank recently completed the specialized bank examiner training program offered by the Central Bank of Nigeria (CBN) and were awarded certificates as Professional Bank Examiners. The staff are Messrs. Boakai M.

Dorley, Garjay M. Davis, and Bouleigh D. Cooper. Nine other staff have already completed the same program before, bringing the total number of Professional Bank Examiners to 12. This is evidence of the CBL's commitment to developing a pool of professionals in carrying out its mandate of effectively regulating and supervising the financial system.

Several other employees of the Bank participated in foreign and local training courses, seminars sponsored by WAIFEM, the Central Bank of Nigeria and the CBL in various aspects of the central bank operations. Areas of study covered included Macroeconomic Diagnostics, Macro Econometric Modeling and Forecasting for Policy analysis, Banknotes and Currency Management, Financial Management, Budgeting and Control, Computer Applications in Accounting, Auditing and Financial Management, and Administrative Management among others.

Also a staff of CBL attended the Boulder Microfinance 3-week training program in Turin,

Italy. The program focused on using mobile technology to bring about financial services to the poor, especially in the rural areas.

APPOINTMENTS AND CHANGES AT THE CBL

Several appointments were made during the period under review at the Central Bank of Liberia. Mr. Collins Teah was named as Head of Management Information Section. Mr. Teah, who holds a Master of Science in Information Systems, worked for several years in the United States before coming to the CBL. He replaced Mr. Mohammed Varney who was transferred to the Payment System Unit as a Senior Analyst; Mrs. Harriet Z Kanneh, formerly Head of General Services

Section was named as Assistant Director of Administration for General Services; Mr. Voteh Cheyee, formerly supervisor of the Finance Department was named as Assistant Director of the Finance Department; Mr. El Tumu Treuh, formerly of United Nations Development Program as Microfinance National Project Analyst was appointed as Officer -In- Charge (OIC) of Microfinance and Financial Inclusion Unit, replacing Mr. Kolli Tamba who was appointed as Senior

Advisor on Multilateral Relations; Mr. Amaso Bawn formerly a Senior Analyst with the Treasury Operations Unit was named as Officer -In- Charge, OIC of the Treasury Operations unit replacing Mr. Theophilus Totee Bettie who was appointed as Deputy Governor of the CBL.

SUPERVISORY COLLABORATION ENHANCED BETWEEN THE CENTRAL BANK OF LIBERIA AND THE CENTRAL BANK OF NIGERIA: THE TWO INSTITUTIONS CONDUCT JOINT EXAMINATIONS

Pursuant to a Memorandum of Understanding signed between the Central Bank of Liberia (CBL) and the Central Bank of Nigeria (CBN) in 2009 and in keeping with the Charter of the College of Supervisors of the West African Monetary Zone (CSWAMZ), a joint examination team comprised of examiners from the CBL and the CBN conducted joint examinations of two subsidiaries of Nigerian banks operating in Liberia.

The joint examination is one of the many initiatives of the WAMZ countries intended to foster effective supervision, monitoring and harmonization of financial legislations and regulatory practices across the region. The joint examinations, which were risk-focused, lasted for two weeks each and were focused on key risks areas such as market risk, operational risk, credit risk, interest rate risk, internal controls, among others. The

exercise, which commenced last year has been very useful in not only promoting financial stability in the Zone, but also knowledge and experience sharing among supervisors across the Zone.

THIRD PHASE OF TRAINING AT THE BANKING INSTITUTE CONCLUDED: BUILDING CAPACITY IN BANKING SECTOR

On September 3rd, 2012, the CBL in collaboration with the Liberia Bankers Association (LBA) launched the third phase of the series of training program of the Banking Institute of Liberia (BIL) for staff of commercial banks. This phase, which brought together a total of 54 participants representing the nine commercial banks, was facilitated by industry experts from both the commercial banks and the Central Bank. Courses offered during the three-week training program were Treasury

Management Operations, Credit Risk Management, and Internal Audit & Compliance. Meanwhile, continuous efforts are being made by the LBA, in consultation with the CBL, for the transformation of the Institute into a full-fledged banking institute. The establishment of a full-fledged institute will not only enhance the existing performance of banks' staff but also provide training opportunity for local college graduates desirous of seeking employment in the banking sector.

Since its inception, the BIL has trained 254 staff of commercial banks in diversified areas of banking courses.

ECOWAS COMMISSION—WAMA—WAMI CONCLUDE JOINT MULTILATERAL MISSION TO LIBERIA

The ECOWAS Commission, West African Monetary Agency (WAMA) and West African Monetary Institute (WAMI) conducted a joint multilateral surveillance mission to Liberia from September 10 – 14, 2012. The purpose of the visit was to assess the country's status of macroeconomic convergence and compliance with policy harmonization benchmarks as required by the Abuja Roadmap for monetary and economic union in West Africa. The Mission paid courtesy calls on the Deputy Governors of the Central Bank of Liberia, and Deputy Minister of Commerce and

Industry, Liberia Institute for Statistics and Geo-Information Services (LISGIS), representatives of the Liberia Bankers Association, and the Resident Representative of the International Monetary Fund.

The Mission reported that for the review period (January to June, 2012), the country satisfied two primary criteria namely budget deficit/GDP (excluding grants) at 0.7 percent and central bank financing of Government fiscal deficit at 0.0 percent and one secondary

criterion in respect of tax revenue/ GDP ratio at 23.6.

Under the ECOWAS Single Currency Program, member countries macroeconomic performances are assessed on a bi-annual basis to gauge their levels of preparedness in the lead-up to a single currency for the West African Monetary Zone (WAMZ) in 2015.

FURTHER ACTION TAKEN TO ADDRESS THE ISSUE OF DELINQUENT FACILITIES IN THE BANKING SECTOR

In its effort to address the perennial problem of delinquent facilities in the banking sector, the CBL in August 2012 issued an official announcement urging all delinquent borrowers with outstanding loan obligations that are past due for 180 days or more, as defined by CBL Prudential Regulation No. CBL/SD/004/2010, to immediately contact banks that they are delinquent to in order to reach an agreement on the servicing of their obligations.

The CBL granted dispensation on the full payment of all accrued delinquent interests, as required by Section 3.15 of Prudential Regulation # CBL/SD/007/2011, as a means of

helping delinquent borrowers to establish a new debt servicing arrangement within the stipulated timeframe. Delinquent customers were given a thirty (30) day period, which expired on September 22, 2012, to take advantage of this offer. Delinquent borrowers failing to comply with this dispensation face the risk of further actions from the CBL, including instruction to the banks not to do business with such borrowers, such as making payments on their behalf, maintaining existing accounts or operating new accounts for them.

It should be understood that the actions of individuals that borrow from the banks and

refuse to pay do not only threaten depositor funds, but also negatively impact the growth and development of the financial sector, which serves as the pillar of the economy.

ANOTHER DEPUTY GOVERNOR APPOINTED AT THE CBL

Following an amendment to the CBL Act by the National Legislature, allowing for the creation of a second Deputy Governor at the Central Bank of Liberia, the President of Liberia, Her Excellency, Madam Ellen Johnson Sirleaf, on August 23, 2012, nominated the Bank's Head of Treasury Operations, Mr. Theophilus Totee Bettie, to serve in that position. Mr. Bettie earned his high school diploma (Valedictorian) in 1982 from the Monrovia College and Industrial Training School. He is a graduate of the University of Liberia, where he earned a Bsc Degree in

Economics (Magna Cum Laude). Mr. Bettie, a Fulbright Scholar, also holds an MA in International & Development Economics; and an MBA (Finance). He is also a graduate (Cum Laude) of the Economics Institute, Boulder, Colorado (USA)

The position of a second Deputy Governor at the CBL became increasingly necessary given the enormous responsibilities the Bank has assumed in recent years. Mr. Bettie, who now serves as Deputy Governor for Economic Policy will assist the Executive Governor

in the formulation of the Bank's economic policies. He will have supervisory oversight of the Bank's Research, Policy Department & Planning, Regulation & Supervision Departments Treasury Operations Unit and Financial Inclusion Unit.

CBL UNDERTAKES MORE FINANCIAL INCLUSION INITIATIVES

Building an inclusive financial sector a priority of the Central Bank of Liberia. The Bank has continued to initiate activities which contribute to the promotion of financial inclusion.

Efforts have been made to reach out to grass-root organizations and assist them in structuring themselves into viable business entities and putting them on a path to be able to access funding from one of the CBL's initiatives. The Bank has commenced the implementation of Phase Two of the LEAF program. The program is intended to provide soft loans to microfinance institutions, credit unions and Village Savings and Loan Associations (VSLAs) for onward lending by these institutions to their clients, as in the cases of credit unions and VSLAs. In June 2012 the first round of loans were awarded under the program. Round 2 Call-for-proposals were announced in early August and 250 applica-

tions have been received from seven micro-finance institutions, 94 credit unions and 124 village savings and loan associations across the country. The organizations are to use the funds to build up their respective loan portfolios. During Phase One of the LEAF Program, 102 institutions were approved in all fifteen counties and received a total of \$92,700,000 LD in soft loans. Additionally, the CBL has facilitated the training of 140 new village savings and loan groups comprising a total of 3,505 women in twelve of the fifteen counties. In related development, CBL, in partnership with UNDP, organized three key workshops on Strategic Management and Leadership, Risk Management and code of Ethics for Credit Unions, Micro-finance Institutions and their apex bodies, the Liberia Microfinance Network and the Liberia Credit Union National Association (LCUNA).

The financial inclusion monthly forum continued during the quarter, bringing together stakeholders to discuss key topics in advancing financial inclusion in Liberia.

THE CENTRAL BANK OF LIBERIA (CBL) AS PART OF ITS EFFORTS TO PROMOTE DISCLOSURE, TRANSPARENCY AND COMPETITION IN THE BANKING SYSTEM IN KEEPING WITH ITS DIRECTIVE NO. CBL/SD/003/2011, PUBLISHES THE CONSOLIDATED CHARGES OF INDIVIDUAL BANKS. THIS MEASURE IS IN ADDITION TO THE REQUIREMENT FOR BANKS TO DISPLAY THEIR SCHEDULES OF ANNUAL LENDING RATES, SAVINGS RATES, FEES, COMMISSIONS AND OTHER CHARGES IN CONSPICUOUS PLACES OF THEIR BANKING PREMISES. THIS PUBLICATION IS DONE ON THE FIRST MONDAY IN EACH MONTH IN A NUMBER OF MAJOR NEWSPAPERS. THE INFORMATION CAN ALSO BE FOUND ON THE CBL'S WEBSITE AT WWW.CBL.ORG.LR

PARTICIPATE IN THE CBL'S WEEKLY FOREIGN EXCHANGE SALE AUCTION

THE CENTRAL BANK OF LIBERIA CONDUCTS A WEEKLY FOREIGN EXCHANGE SALE AUCTION AT 10:00 A.M. ON EVERY WEDNESDAY AT ITS TRAINING CENTER AT THE CORNER OF WARREN AND CAREY STREETS. THE AUCTION IS PRINCIPALLY INTENDED TO HELP ENSURE STABILITY OF THE EXCHANGE RATE BY PROVIDING FINANCIAL RESOURCES TO THE NATIONAL ECONOMY, PARTICULARLY IN HELPING TO FACILITATE IMPORTATION OF GOODS AND SERVICES AND TO PROMOTE ECONOMIC GROWTH AND DEVELOPMENT. AS IN RECENT YEARS, THE CBL FOREIGN EXCHANGE AUCTION HAS HELPED TO MAINTAIN BROAD STABILITY OF THE EXCHANGE RATE FOR MOST PART OF 2010 AND FIRST PART OF 2011.

ANYONE OR INSTITUTION WISHING TO PARTICIPATE IN THE WEEKLY AUCTION CAN DO SO BY SUBMITTING A BID OR APPLICATION TO THE CENTRAL BANK'S DEPARTMENT OF BANKING THROUGH ANY OF THE COMMERCIAL BANKS WITH WHICH THE PARTICIPANT OR APPLICANT MUST HAVE AN ACTIVE OR FUNCTIONAL LIBERIAN DOLLAR ACCOUNT TO FACILITATE SETTLEMENTS ARISING FROM THE AUCTION.

**CHANGE YOUR MUTILATED LIBERIAN
DOLLAR BANK NOTES
("TEAR-TEAR MONEY")
AT NO DISCOUNT**

**THE PUBLIC CAN COME
DAILY WITH MUTES IN
EXCHANGE FOR
BETTER QUALITY
LIBERIAN DOLLAR
BANKNOTES AT THE
CENTRAL BANK OF
LIBERIA. THIS CAN ALSO
BE DONE AT
COMMERCIAL BANKS.**

**THE PUBLIC IS
ENCOURAGED TO
HELP KEEP THE
BANKNOTES CLEAN**

**DON'T WRITE ON IT!
DON'T TEAR IT!
DON'T PUT OIL ON IT!
DON'T WRAP IT!
LET'S KEEP IT CLEAN.**

THE CENTRAL BANK OF LIBERIA WISHES TO INFORM THE PUBLIC THAT IT IS ILLEGAL TO OPERATE A FOREIGN EXCHANGE BUSINESS WITHOUT A LICENSE FROM THE CBL. THOSE WISHING TO ENGAGE IN THE FOREIGN EXCHANGE BUSINESS SHOULD CONTACT THE CBL FOR MORE

