



INTER-GOVERNMENTAL ACTION GROUP AGAINST
MONEY LAUNDERING IN WEST AFRICA

Fourth Follow Up Report

Mutual Evaluation



LIBERIA

MAY 2015

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Name of Country: REPUBLIC OF LIBERIA (RL)																
Date of On-site Mutual Evaluation: November 28, 2010																
Name of Assessor Institution: Financial Intelligence Unit of Liberia																
Date of Adoption of last Mutual Evaluation (May 2011)																
Date of Follow Up/Progress Report: February 28, 2015																
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Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Action(s) already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
KEY & CORE RECOMMENDATIONS					
Recommendation # 1: Amend the Penal Law to designate predicate offences as first degree non-bailable offences & criminalize those not yet criminalized.	May 2013	Anti-Money Laundering & Terrorist Financing Act of 2012: §15.2 designate ML as first degree felony. §15.3 criminalize all categories of predicate offenses for ML.	Preparing for a general review of the AML/CFT Laws and Regulations with the aim of addressing all aspects of FATF Recommendations (Start: 03/01/15 – End: 06/30/16).	FIU, Ministry of Justice (MOJ) & others.	Legal assistance required to review & draft amendments to existing, as well as, draft new AML/CFT laws & regulations; & conduct training.
Recommendation # 3: Provide legal framework to apply confiscation & other provisional measures to FT as a predicate offense for ML. Provide LEA's with adequate power to identify & trace property that is subject to confiscation or suspected to be the proceeds of crime.	May 2013	Anti-Money Laundering & Terrorist Financing Act of 2012: §15.4 designate FT as first degree felony. Provisional Remedies for Proceeds of Crime Act of 2012: §7.120 provide confiscation order for FT. §7.122 provide freezing order for FT. FIU Act of 2012: §67.3 empower the FIU to collaborate with competent authority to implement procedures for freezing & seizing terrorist assets.	Drafting Regulation for Further Distribution & Action on the UN List of Terrorists and Terrorist Groups, specifying procedures for freezing of terrorist assets (Start: 2/1/15 - End: 4/30/15).	FIU, MOJ & others.	Legal assistance required to draft regulations.

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<p>Recommendation # 4: Amend PMLL to expand the protection on disclosure to cover persons who may disclose information for purposes of detecting and preventing money laundering...</p>	May 2013	<p>FIU Act of 2012: §67.5 Sections 2, 3 & 4 requires reporting entities to submit suspicious transaction reports, cash transaction reports & other reports to the FIU. Anti-Money Laundering & Terrorist Financing Act of 2012: §15.8 makes tipping off during inquiry an offense.</p>	Drafting revised regulations on suspicious transaction reporting & cash transaction reporting (Start: 1/1/15 - End: 4/30/15).	FIU, MOJ & others.	Legal assistance required to draft regulations.
<p>Recommendation # 5: Amend PMLL to cover all requirements including the prohibition of the opening of anonymous accounts in fictitious names; Issue KYC/CDD regulations, etc. Provide for verification of authority of person acting on behalf of customers, etc.</p>	May 2013	<p>Anti-Money Laundering & Terrorist Act, 2012: §15.9 makes establishing customer anonymity & anonymous account offense punishable as a first degree felony. AML/CFT Regulations for FIs: sub-section 2.8 prohibits against anonymous accounts. Section 3.0 establishes CDD/KYC obligations.</p>	To develop system for compliance inspection (Start: 4/1/15 – End: 12/31/15).	FIU, Central Bank of Liberia (CBL)	Legal assistance required to develop & train on Bank Inspection Manual for CBL & AML/CFT Inspection Manual for FIU.
<p>Recommendation # 10: Record keeping should be across all sectors. The authorities should require FIs in law, regulations or other enforceable means to ensure customers transactions and records and information are available on a timely basis to domestic competent authorities.</p>	May 2013	<p>FIU Act of 2012: §67.6, Section 5 provides for record keeping. AML/CFT Regulations for FIs: sub-section 2.9 specifies recording keeping obligation for a period of 5 years.</p>	Develop system for compliance inspection (start: 4/1/15 – End: 12/31/15).	FIU, CBL	Legal assistance required to develop & train on Bank Inspection Manual for CBL & AML/CFT Inspection Manual for FIU.

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<p>Recommendation # 13: Establish the FIU. Require FIs to submit STRs to FIU.</p>	<p>May 2013</p>	<p>FIU Act of 2012: §67.2 establish the FIU; §67.3 specify functions & powers of the FIU; 67.10 specify appointment & duties of FIU Director; §67.5, Section 2 requires reporting entities to submit STRs to FIU within 3 days, Section 3 requires reporting entities to submit CTRs to the FIU within 3 days. AML/CFT Regulations for FIs: sub-section 2.5.1 requires FIs to submit STRs to CBL and FIU, sub-section 2.5.2 requires FIs to submit CTRs to FIU and copy to CBL.</p>	<p>Drafting revised regulations on suspicious transaction reporting & cash transaction reporting (Start: 1/1/15 - End: 4/30/15).</p>	<p>FIU, MOJ & others.</p>	<p>Legal assistance required to draft regulations.</p>
<p>Recommendation # 23: All FIs including banks should be subject to adequate AML/CFT regulations and supervision. Supervisors should monitor compliance with FATF recommendations. Amend PMLL to Designate a competent authority to ensure adequate compliance with FATF recommendations.</p>	<p>May 2013</p>	<p>AML/CFT Regulations for FIs: subject FIs to regulation, supervision & compliance monitoring. FIU Act of 2012: §67.2, §67.3, §67.4, §67.5 & §67.6 designate the FIU as the competent authority to ensure adequate compliance with FATF recommendations.</p>	<p>Develop system for compliance inspection (Start: 4/1/15 – End: 12/31/15).</p>	<p>FIU, CBL</p>	<p>Legal assistance required to develop & train on Bank Inspection Manual for CBL & AML/CFT Inspection Manual for FIU.</p>
<p>Recommendation # 26: The Establishment of the FIU</p>	<p>May 2013</p>	<p>FIU Act of 2012: establish the FIU as an autonomous agency to serve as the central, national agency of Liberia responsible for receiving, requesting,</p>	<p>Drafting appropriate implementing regulations: a) Cross-Border Transportation of Currency & Instruments, b) STR & CTR for Financial Institutions, c) Further</p>	<p>FIU & all Stakeholders</p>	<p>Legal assistance required to review & draft amendments to existing, as well as, draft new AML/CFT laws & regulations; & conduct training.</p>

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		<p>conducting preliminary investigations, analyzing & disseminating information concerning suspected proceeds of crime & terrorist property (§67.2). A Director appointed (§67.10), 3-year Strategic Plan & Organization Structure established. Received US\$492,566 budget appropriation from government. Hire 13 out a total of 24 staff members. Conducting introductory/acquaintance meetings with senior management teams of RE's, Regulatory Authorities, LEAs, Prosecution & Judiciary. Conducting AML/CFT awareness & sensitization training for RE's, RA's, LEAs, Prosecution & Judiciary.</p>	<p>Distribution of UN List of Terrorists & Terrorist Groups; d) PEPs, & e) AML/CFT Regulations for DNFBPs (Start: 12/1/14 – End: 12/31/15). Considering reviewing & revising existing laws & regulation; & drafting new laws & regulations to further strengthen the AML/CFT legal & regulatory framework. Considering the establishment of a national stakeholder forum on AML/CFT.</p>		<p>Assistance require for training in all aspects of AML/CFT implementation & monitoring. Assistance require for logistics, materials & AML/CFT equipment.</p>
<p>Recommendation # 35: Liberia is urged to domesticate and implement the Vienna and Palermo Conventions.</p>	<p>Unspecified</p>	<p>Anti-Money Laundering & Terrorist Financing Act of 2012: §15.2 makes ML an offense punishable as a first degree felony; §15.3 criminalizes all categories of predicate offenses for ML; §15.4 makes TF an offense punishable as a first degree felony.</p>	<p>Drafting regulations on the Further Distribution of UN List of Terrorists & Terrorist Groups (Start: 2/1/15 – End: 4/30/15). Reviewing §10.13 of the Distribution of UN List of Terrorists & Terrorist Groups Act.</p>	<p>FIU, LACC, Drugs Enforcement Agency (DEA), TCU, MOJ</p>	<p>Legal assistance required to review & draft amendments to existing, law.</p>

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		<p>Distribution of UN List of Terrorists & Terrorist Groups Act of 2012: §10.12 mandate FIU to issue procedural guidelines for further distribution of the UN List of Terrorists & Terrorist Groups; §10.13 mandate MOJ to designate a central agency for ML & TF to investigate matters of ML & TF.</p> <p>Title 26, LCLR; Penal Law Section 1.4 gives extra territorial jurisdiction over offenses committed outside Liberia and/or partly in Liberia.</p> <p>Controlled Drugs & Substance Act of 2013 Section 14.111 criminalizes illicit trafficking of controlled drug & substances.</p> <p>Firearms Traffic Act Section 242 subjects firearms importation to permit; Section 245 prohibits trafficking in government arms; & Section 249 addresses the sales of firearm & ammunition.</p> <p>The Establishment of Liberia Anti-Corruption Commission (LACC Act of</p>			

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		2008), Liberia National Commission on Small Arm (Small Arm Commission Act of 2012), Transnational Crime Unit (2010) to address Illicit Drug Trafficking, Organized Crimes, and Drug Abuse.			
Recommendation # 36: Put in place mechanism, including guidelines to provide LEAs with clear and efficient processes for the execution of MLA	Unspecified	Mutual Legal Assistance in Criminal Matters Act of 2012: enables Liberia to cooperate with other states in criminal investigations & proceedings. Liberia signed MOUs with Burkina Faso, Carbo Verde, Ghana, Mali, Niger, Senegal & Togo. Liberia has exchanged information with Niger & Nigeria.	Liberia to sign MOUs with Cote d'Ivoire, Gambia, Guinea, Guinea Bissau, Nigeria, Sierra Leone, etc. (Start: May 2015 – End: May 2016). Drafting MOU between FIU, LRA & BIN for the implementation of the Regulation on Cross-Border Transportation of Currency & Instruments (Start: 2/1/15 – End: 4/30/15).	FIU, LRA, BIN, MOJ	Training assistance required on implementation of MLA.
Recommendation # 40: Liberia should intensify effort to establish the FIU, put in place appropriate mechanisms and develop procedures to qualify for membership of the Egmont Group to enable FIU to exchange and receive intelligence information on ML and TF from other countries.	May 2014	FIU Act of 2012: established the FIU. Liberia has signed MOUs with 7 GIABA member states.	Liberia is considering application for Egmont membership.	FIU	Technical Assistance required for Egmont application process.

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Special Recommendation # I: Enact legislation to criminalize FT	May 2013	Anti-Money Laundering & Terrorist Financing Act of 2012: §15.4 makes TF an offense punishable as a first degree felony.	Implementation & monitoring.	FIU	Training required for implementation & monitoring.
Special Recommendation #II: Implement appropriate procedures for dissemination of TF lists, screening of clients and freezing of TF assets.	May 2013	Distribution of UN List of Terrorists & Terrorist Groups Act of 2012: §10.12 mandate FIU to issue procedural guidelines for further distribution of the UN List of Terrorists & Terrorist Groups.	Drafting regulations on the Further Distribution of UN List of Terrorists & Terrorist Groups (Start: 2/1/15 – End: 4/30/15).	FIU, MOJ	Legal assistance required to draft regulation.
Special Recommendation #III: Establish legal, regulatory & institutional framework for AML/CFT.	May 2013	Liberia has passed 7 pieces of Legislations & 1 piece of AML/CFT Regulations for FIs.	Drafting appropriate implementing regulations: a) Cross-Border Transportation of Currency & Instruments, b) STR & CTR for Financial Institutions, c) Further Distribution of UN List of Terrorists & Terrorist Groups; d) PEPs, & e) AML/CFT Regulations for DNFBPs (Start: 12/1/14 – End: 12/31/15).	FIU, MOJ & others.	Legal assistance required to review & draft amendments to existing, as well as, draft new AML/CFT laws & regulations; & conduct training.
Special Recommendation # IV: Require reporting to FIU of transactions suspected to be connected with terrorism or terrorist financing.	May 2013	FIU Act of 2012: §67.5, Section 2 requires reporting entities to submit STRs to FIU within 3 days. Distribution of UN List of Terrorists & Terrorist Groups Act of 2012: §10.12 mandate FIU to issue procedural guidelines for further distribution of the	Drafting revised regulations on suspicious transaction reporting & cash transaction reporting (Start: 1/1/15 - End: 4/30/15). Drafting regulations on the Further Distribution of UN List of Terrorists & Terrorist Groups (Start: 2/1/15 – End: 4/30/15).	FIU, CBL, MOJ	Legal assistance required to draft regulation.

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		UN List of Terrorists & Terrorist Groups.			
<p>Special Recommendation # V: LEAs should put in place mechanism for coordinating asset seizure and confiscation with other countries.</p>	May 2013	<p>Mutual Legal Assistance in Criminal Matters Act of 2012: enables Liberia to cooperate with other states in criminal investigations & proceedings. Liberia signed MOUs with 7 GIABA member states & has exchanged information with Niger & Nigeria. The MOU between Transnational Crime Unit (TCU) & LEAs establish collaboration for seizure and confiscation of crime assets.</p>	<p>Consider signing MOUs with remaining GIABA member states (Start: May 2015 – End: May 2016). Consider reviewing & enhancing MOU between TCU & LEAs to ensure direct involvement of FIU.</p>	FIU, TCU, LEAs	Training required on implementation of MLA.
OTHER RECOMMENDATIONS					
<p>Recommendation # 2: Amend the Penal Law to designate predicate offences as first degree non-bailable offences and criminalize those not yet criminalized.</p>	May 2013	<p>Anti-Money Laundering & Terrorist Financing Act of 2012: §15.2 designate ML as first degree felony. §15.3 criminalize all categories of predicate offenses for ML.</p>	<p>Preparing for a general review of the AML/CFT Laws and Regulations with the aim of addressing all aspects of FATF Recommendations (Start: 03/01/15 – End: 06/30/16).</p>	FIU, Ministry of Justice (MOJ) & others.	Legal assistance required to review & draft amendments to existing, as well as, draft new AML/CFT laws & regulations; & conduct training.
<p>Recommendation # 6: Provide for requirements on PEPs in law, regulation or other enforceable means.</p>	May 2013	<p>FIU Act of 2012: §67.1 define PEP. AML/CFT Regulations for FIs: sub-sections 3.6, 3.7 & 3.8 provide requirements on PEPs.</p>	<p>Draft Regulation on PEPs (Start: 03/01/15 – End: 09/30/15).</p>	FIU, LACC, CBL, MOJ	Legal assistance required to draft regulation.
<p>Recommendation # 7:</p>	May 2013	<p>Anti-Money Laundering & Terrorist Financing Act of 2012: §15.10 prohibits</p>	<p>Implementation & monitoring.</p>	FIU, MOJ	Training required for implementation & monitoring.

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<p>Amend the PMLL to provide for correspondent banking and require FIs to:</p> <ul style="list-style-type: none"> -gather information about respondent's business. -assess correspondent bank's AML/CFT controls and their adequacy and effectiveness -obtain approval from senior management before establishing new correspondent relationship -document respective AML/CFT responsibilities of each party in a correspondent banking relationship -satisfy themselves that normal CDD obligations are conducted by respondent bank where payable-through-accounts are maintained and to provide relevant customer identification data upon request. 		<p>establishing & continuing business relationship involving shell bank as an offense punishable as a first degree felony.</p> <p>AML/CFT Regulations for FIs: sub-section 3.11 prohibits FIs from entering any business relations with corresponding banks that are shell banks.</p>			
<p>Recommendation # 8: Liberian authorities should put in place comprehensive risk measures to ensure that technology is not abused for purposes of money laundering.</p>	May 2013	<p>Fraud Act of 2012: makes the offenses of mail fraud; & fraud by wire, radio, television & other electronic communication punishable as first degree felony.</p>	<p>Implementation & monitoring. FIU to consider implementing regulation.</p>	<p>FIU, Ministry of Post & Telecommunication (MPT), Liberia Telecommunication Authority (LTA) & MOJ</p>	<p>Legal assistance required for drafting regulation, & training for implementation & monitoring.</p>
<p>Recommendation # 9: The authorities should amend the PMLL and the KYC/CDD Regulations to place ultimate responsibility on FIs when they use third parties or</p>	May 2013	<p>Anti-Money Laundering & Terrorist Financing Act of 2012 amended & repealed the PMLL AML/CFT Regulations for FIs Section 3.0 provides for</p>	<p>Consider amending the AML/CFT Regulations for FIs to place ultimate responsibility of FIs.</p>	<p>FIU, CBL, MOJ</p>	<p>Legal assistance required for drafting revision to regulation.</p>

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intermediaries to conduct CDD on their behalf		AML/CFT CDD & KYC obligations.			
<p>Recommendation # 11: The CBL should work with the Insurance Commissioner to develop and issue Regulations on complex and unusual large transactions for the financial service providers in accordance with FATF Recommendations and effectively monitor compliance.</p>	May 2013	Insurance Act of 2013 has been enacted by the Legislature and signed by the President.	Printing into handbills & publication of the Act. Implementation & monitoring.	FIU, CBL, Insurance Commission	Assistance required for implementation & monitoring.
<p>Recommendation # 12: There should be requirement in law, regulation or other enforceable means for DNFBPs to undertake CDD measures.</p> <p>Liberia should designate a supervisory authority with mandate to regulate, supervise and monitor DNFBPs for implementation of AML/CFT requirements.</p>	May 2013	FIU Act of 2012: §67.3 mandate FIU to issue appropriate regulations; mandate FIU to regulate, supervise, monitor & enforce compliance of AML/CFT obligation of reporting entities that do not have a supervisory authority; §67.5 Section 6 and §67.6 Section 6 requires DNFBPs as reporting entities to undertake CDD measures.	Draft AML/CFT Regulations for DNFBPs (Start: 3/1/15 – 06/30/16)	FIU, Liberia National Lotteries, Ministry of Information (MOI), LRA, Ministry of Lands Mines & Energy (MLME), Liberia Extractive Industry Transparency Initiative (LEITI), Liberia Bar Association (LBA), Liberia Certified Public Accountants (LICPA) & Others.	Legal assistance required for drafting & to conduct training on implementation & monitoring.
<p>Recommendation # 14: Liberia should amend the PMLL to:</p> <ul style="list-style-type: none"> Clearly define the persons benefitting from protection against criminal, civil or administrative liability as a result of disclosure of 	May 2013	Revised Draft Regulation on STR: Sub-section 4.2 provide that person acting pursuant to the regulation may not be held civilly or criminally liable for complying with the regulation or for any logical	Consider: a) clearly defining the persons benefitting from protection against criminal, civil or administrative liability as a result of disclosure of suspicion or belief of commission of a ML offence; & b) require	FIU, CBL, MOJ	None

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<p>suspicion or belief of commission of a ML offence</p> <ul style="list-style-type: none"> • Make express provision on whether the protection will be available even if the person who reported did not know what the underlying criminal conduct was, regardless of whether illegal activity actually occurred. • Require that the names and personal details of staff of FIs who make STRs are kept confidential by the FIU. 		future consequence arising from filing STRs.	that the names and personal details of staff of FIs who make STRs are kept confidential by the FIU.		
<p>Recommendation # 15: Amend PMLL to require reporting entities to :</p> <ul style="list-style-type: none"> • Appoint AML/CFT compliance officers at senior management level • Establish audit function to test compliance with internal procedures • Screen employees before appointment to ensure high integrity and professionalism 	May 2013	<p>FIU Act of 2012: §67.6 requires RE's to: Section 2 appoint AML/CFT Compliance Officer, Section 3 have Internal Audit function, Section 4 screen & check integrity of employees.</p> <p>AML/CFT Regulations for FIs: Section 2.10 provides for appointment of Compliance Officer at management level, implementation of Internal Audit arrangements.</p>	Implementation & monitoring.	FIU, CBL	None
<p>Recommendation # 16: Amend the PMLL to require DNFBBPs to :</p> <ul style="list-style-type: none"> • Appoint AML/CFT compliance officers at senior management level and prescribe measures for those 	May 2013	<p>FIU Act of 2012: §67.6 requires RE's to: Section 2 appoint AML/CFT Compliance Officer, Section 3 have Internal Audit function, Section 4</p>	Draft AML/CFT Regulations for DNFBBPs to: a) clearly define the persons benefitting from protection against criminal, civil or administrative liability as a result of disclosure of	FIU, Liberia National Lotteries, Ministry of Information (MOI), LRA, Ministry of Lands Mines & Energy (MLME),	Legal assistance required for drafting & to conduct training on implementation & monitoring.

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<p>who do not work with or in association with others</p> <ul style="list-style-type: none"> • Require DNFBPs to: • -Establish audit function to test compliance with internal procedures • -Screen employees before appointment to ensure high integrity and professionalism <p>Liberia should amend the PMLL to</p> <ul style="list-style-type: none"> • Clearly define the persons benefitting from protection against criminal, civil or administrative • liability as a result of disclosure of suspicion or belief of commission of a ML offence <p>Require names and personal details of staff of FIs who make STRs are kept confidential by the FIU.</p>		screen & check integrity of employees.	suspicion or belief of commission of a ML offence; & b) require that the names and personal details of staff of RE's who make STRs are kept confidential by the FIU. (Start: 3/1/15 – 06/30/16)	Liberia Extractive Industry Transparency Initiative (LEITI), Liberia Bar Association (LBA), Liberia Certified Public Accountants (LICPA) & Others.	
<p>Recommendation # 17: Authorities should ensure that sanctions are applied to other FIs including insurance companies for non-compliance with national AML/CFT obligations. The PMLL should be amended to provide proportionate and dissuasive sanctions. Supervisors/regulators should maintain comprehensive statistics on sanctions applied in furtherance of the PMLL</p>	May 2013	FIU Act of 2012: under section §67.3 & §67.5 mandate the FIU to apply sanctions AML/CFT Regulations for FIs: Section 5.0 provides specific sanctions.	Drafting revised regulations on suspicious transaction reporting & cash transaction reporting that provide proportionate & dissuasive sanctions (Start: 1/1/15 - End: 4/30/15).	FIU, CBL, MOJ	Legal assistance required to draft regulation.

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<p>Recommendation # 18:</p> <ul style="list-style-type: none"> Liberia should expressly prohibit the establishment or acceptance of continued operation of shell banks in Liberia. FIs should be prohibited from entering into or continuing correspondent banking relationships with shell banks FIs must be obligated to satisfy themselves that respondent FIs in foreign countries do not allow relationships with shell banks. <p>The requirement should be in law, regulation or other enforceable means</p>	May 2013	<p>Anti-Money Laundering & Terrorist Financing Act of 2012: §15.10 prohibits establishing & continuing business relationship involving shell bank as an offense punishable as a first degree felony.</p> <p>AML/CFT Regulations for FIs: sub-section 3.11 prohibits FIs from entering any business relations with corresponding banks that are shell banks.</p>	Implementation & monitoring.	FIU, MOJ	Training required for implementation & monitoring.
<p>Recommendation # 19:</p> <p>The authorities should require regulators and SROs to issue comprehensive guidelines to FIs and DNFBPs under their supervision to comply with FATF Recommendations</p>	May 2013	<p>FIU Act of 2012: §67.3 empower FIU to issue appropriate regulations in collaboration with supervisory authorities to comply with recommendation.</p>	<p>Drafting appropriate implementing regulations: a) Cross-Border Transportation of Currency & Instruments, b) STR & CTR for Financial Institutions, c) Further Distribution of UN List of Terrorists & Terrorist Groups; d) PEPs, & e) AML/CFT Regulations for DNFBPs (Start: 12/1/14 – End: 12/31/15).</p>	FIU, MOJ & others.	Legal assistance required to review & draft amendments to existing, as well as, draft new AML/CFT laws & regulations; & conduct training.
<p>Recommendation # 20:</p> <p>The authorities must assess the risks applicable to DNFBPs in</p>	May 2013	Conducted pre-NRA meeting with World Bank.	Conduct National Risk Assessment (NRA): a) Identify preliminary timeline for undertaking preparatory	FIU & other AML/CFT bodies	GIABA and World Bank Technical Assistance required.

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order to determine if lesser CDD measures should be applied			steps for delivery of World Bank AML/CFT Risk Assessment (NRA Tool); b) Finalize delivery dates for NRA Workshop #1 with World Bank and GIABA; c) NRA Working Groups to collect & analyze information and data required, and submit NRA Chapter Reports to NRA Coordinating Committee; d) NRA Coordinators compile Draft NRA report and send to World Bank (and GIABA) for review & inputs; e) NRA Coordinating Committee revises draft NRA report and identifies dates for delivery of final NRA Workshop with World Bank and GIABA; f) NRA report finalized and NRA Action Plan adopted; & g) Commence implementation of NRA Action Plan. (Start: 07/01/16 – End: 06/30/17).		
Recommendation # 21: There should be expressed requirement in law, regulations or other enforceable for FIs to give special attention to businesses relationship with persons from or in countries that do not or insufficiently apply the FATF Recommendations and	May 2013	AML/CFT Regulations for FIs: Section 3.0 provides for AML/CFT CDD & KYC obligations.	Consider amending the AML/CFT Laws & Regulations for RE's to give special attention to business relationship with persons & entities from or in countries that do not comply with the FATF Recommendations.	FIU, CBL, MOJ & others	Legal assistance required for drafting revision to laws & regulations.

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provide countermeasures for such matters incidental to such relationships and transactions There should be effective monitoring for compliance with this FATF Recommendation.					
Recommendation # 22: Require FIs to apply AML/CFT measures in foreign branches and subsidiaries when they are established. Supervisory authorities should develop regulations for compliance with this FATF Recommendation	May 2013	AML/CFT Regulations for FIs: sub-section 2.4 provides compliance obligations regarding foreign subsidiaries & branches.	Implementation & monitoring	FIU, CBL	Training required for implementation & monitoring.
Recommendation # 24: Designate supervisors and SROs and specifically charge with the responsibility to oversee the supervision of DNFBPs for AML/CFT purposes. There is the need to raise awareness of the existing risk factors in the DNFBP sector and make resources available to develop	May 2013	FIU Act of 2012: §67.3 mandate FIU to issue appropriate regulations; mandate FIU to regulate, supervise, monitor & enforce compliance of AML/CFT obligation of reporting entities that do not have a supervisory authority.	Draft AML/CFT Regulations for DNFBPs (Start: 3/1/15 – 06/30/16). Consider charging current supervisors of DNFBPs to be specifically responsible to oversee supervision of DNFBPs for AML/CFT. Consider conducting AML/CFT awareness & sensitization sessions for DNFBPs.	FIU, Liberia National Lotteries, Ministry of Information (MOI), LRA, Ministry of Lands Mines & Energy (MLME), Liberia Extractive Industry Transparency Initiative (LEITI), Liberia Bar Association (LBA), Liberia Certified Public Accountants (LICPA) & Others.	Legal assistance required for drafting regulations; assistance to conduct awareness & sensitization sessions & to conduct training on implementation & monitoring.
Recommendation # 25: Implement feedback mechanism between reporting institutions, competent authorities and the FIU.	May 2013	FIU Act of 2012: §67.3 mandate FIU to provide feedback & guidance to supervisory authorities & RE's.	Drafting various implementing regulations, guidance, MOU that would serve as mechanism between	FIU & Stakeholders	Legal assistance on drafting regulations & training on implementation & monitoring.

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Action(s) already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
			reporting institutions, competent authorities & FIU.		
Recommendation # 27: Provide officers of LEAs with adequate logistics, including funding for training and operational requirements of the agencies.	May 2013	FIU Act of 201: §67.11 mandate GOL to provide budgetary support to FIU, & for FIU to seek funding support from donations, grants & other sources.	Consider seeking technical & funding support from donors for the FIU & Stakeholders.	FIU & Stakeholders	Technical assistance require for the AML/CFT regime.
Recommendation # 28: Empower LEAs to apply power to take witness statements in investigation & prosecutions of predicate offences, to ML and FT	May 2013	Provisional Remedies for Proceeds of Crime Act: provides for confiscation order (§7.120) & freezing order (§7.122) Mutual Legal Assistant Act in Criminal Matters Act: empower competent authorities to cooperate with other countries in criminal investigation & proceedings.	Implementation & monitoring.	FIU & LEAs	Training require in implementation & monitoring
Recommendation # 29: All FIs should be monitored for compliance with FATF Recommendations	May 2013	FIU Act of 2012: §67.5 Section 6 empowers FIU to require supervisory authorities of reporting entities to monitor & enforce compliance with AML/CFT reporting obligations. AML/CFT Regulations for FIs: empowers CBL to monitor FIs for compliance with AML/CFT obligations.	Implementation & monitoring.	FIU, CBL	Training require for implementation & monitoring.
Recommendation # 30: Liberia should consider to undertake the following:	May 2013	FIU Act of 2012: establish the FIU as an autonomous agency to serve as the	Drafting appropriate implementing regulations: a) Cross-Border Transportation	FIU & all Stakeholders	Legal assistance required to review & draft amendments to existing, as well as, draft

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Action(s) already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
<ul style="list-style-type: none"> Establish the FIU. Provide funding for the development and implementation of the AML/CFT Bill and strategy in the country. <p>Provide staff training to supervisors, law enforcement agencies and other competent authorities to enable them to commence proactive implementation of the PMLL</p>		<p>central, national agency of Liberia responsible for receiving, requesting, conducting preliminary investigations, analyzing & disseminating information concerning suspected proceeds of crime & terrorist property (§67.2). A Director appointed (§67.10), 3-year Strategic Plan & Organization Structure established. Received US\$492,566 budget appropriation from government. Hire 13 out a total of 24 staff members. Conducting introductory/acquaintance meetings with senior management teams of RE's, Regulatory Authorities, LEAs, Prosecution & Judiciary. Conducting AML/CFT awareness & sensitization training for RE's, RA's, LEAs, Prosecution & Judiciary.</p>	<p>of Currency & Instruments, b) STR & CTR for Financial Institutions, c) Further Distribution of UN List of Terrorists & Terrorist Groups; d) PEPs, & e) AML/CFT Regulations for DNFBPs (Start: 12/1/14 – End: 12/31/15). Considering reviewing & revising existing laws & regulation; & drafting new laws & regulations to further strengthen the AML/CFT legal & regulatory framework. Considering the establishment of a national stakeholder forum on AML/CFT.</p>		<p>new AML/CFT laws & regulations; & conduct training. Assistance require for training in all aspects of AML/CFT implementation & monitoring. Assistance require for logistics, materials & AML/CFT equipment.</p>
<p>Recommendation # 31: Liberia should establish Inter-Ministerial Committee of relevant stakeholders Adopt the national AML/CFT strategy as a framework for strengthening institutional, legal and enforcement of mechanisms</p>	<p>May 2013</p>	<p>Inter-Ministerial Committee & Inter-Agency Committee established. National AML/CFT Strategy adopted.</p>	<p>Considering the establishment of a national stakeholder forum to develop & adopt national AML/CFT policy.</p>	<p>FIU & all Stakeholders.</p>	<p>Mentorship</p>

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Action(s) already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
for the prevention of financial crime and combat of ML/TF. FIU must play a lead role in development of a national AML/CFT policy.					
<p>Recommendation # 32:</p> <ul style="list-style-type: none"> • Have in place a data system for recording received data on STRs and CTRs. • Require the FIU to publish annual reports to enable it provide feedback to reporting entities and to the public. 	May 2013	<p>FIU has a GIABA provided CTR/STR Analytical System.</p> <p>FIU Act of 2012: §67.12 require FIU to prepare annual report to the Board, which shall submit an annual report to the President & National Legislature.</p>	Monitoring and implementation	FIU	GIABA and World Bank Technical Assistance
<p>Recommendation # 33:</p> <p>Liberia should review its current corporate registration system to determine how adequate and accurate information on beneficial ownership may be available in a timely manner for investigation by law enforcement authorities.</p>	May 2013	<p>GOL has established the Liberia Business Registry (LBR) making the service of business registration independent.</p>	<p>Considering assessment of the business registry system for AML/CFT compliance including the adequacy & accuracy of information on beneficial ownership & legal persons.</p> <p>Considering regulations on business registration system for AML/CFT including provisions for the adequacy & accuracy of information on beneficial ownership & legal persons.</p>	FIU, LBR, Ministry of Commerce.	<p>Legal assistance require for assessment & drafting regulations.</p> <p>Assistance require for training on implementation & monitoring.</p>
<p>Recommendation # 34:</p> <p>Enact a comprehensive legislation on trusts and implement measures to ensure that adequate, accurate and timely information are available to law enforcement authorities</p>	May 2013	<p>The Monthly & Probate Court has jurisdiction over trusteeship.</p>	<p>Preparing for a general review of the AML/CFT Laws and Regulations with the aim of addressing all aspects of FATF Recommendations (Start: 03/01/15 – End: 06/30/16).</p>	FIU, LBA, MOJ	<p>Legal assistance required to review & draft amendments to existing, as well as, draft new AML/CFT laws & regulations; & conduct training.</p>

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Action(s) already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
<p>concerning the beneficial ownership and control of trusts.</p> <p>A supervisor or SRO should be appointed for lawyers and trust service providers to ensure that they are supervised for compliance with AML/CFT obligations.</p>			To consider legislation on trusts & liaising with the Liberia Bar Association (LBA) regarding AML/CFT supervision for lawyers and trust service providers.		
<p>Recommendation # 38: Put in place appropriate structures to coordinate seizure and confiscation actions with other countries. Put in place a system to deal with sharing of confiscated assets arising from cooperation between Liberia and other countries provide for an asset forfeiture fund</p>	May 2013	Act to Amend Civil Procedure Law, 2012 (sections 7.122, 7.120 & 7.121) and Mutual Assistance Act, 2012 (section 9.13) addressed Recommendation 38	Monitoring and Implementation	FIUL & MOJ	GIABA and World Bank Technical Assistance
<p>Recommendation # 39: Criminalize the full range of predicate offences of money laundering and ensure effective implementation of the PMLL in relation to the extradition provisions.</p>	May 2013	Anti-Money Laundering & Terrorist Financing Act of 2012: §15.3 criminalizes all categories of predicate offenses for ML. Mutual Legal Assistant Act in Criminal Matters Act: empower competent authorities to cooperate with other countries in criminal investigation & proceedings.	Implementation & monitoring	FIU, LACC, Drugs Enforcement Agency (DEA), TCU, MOJ	Training assistance require for implementation & monitoring.
<p>Special Recommendation # VI: The CBL should issue guidelines to MVTs to assist in</p>	May 2013	AML/CFT Regulations for FIs: sub-section 2.11 provides guidelines for AML/CFT risk assessment	Implementation & monitoring.	FIU, CBL	Training require for implementation & monitoring

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Action(s) already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
<p>implementing AML/CFT measures. There should be effective supervision of MVT service providers MVT service providers should be monitored to ensure implementation and compliance with AML/CFT measures</p>		<p>of new products, services & technologies.</p>			
<p><u>Special Recommendation # VII:</u> Issue regulations or guidelines on wire transfer</p>	<p>May 2013</p>	<p>AML/CFT Regulations for FIs: sub-section 3.10 provides guidelines on wire transfer.</p>	<p>Implementation & monitoring.</p>	<p>FIU, CBL</p>	<p>Training require for implementation & monitoring.</p>
<p><u>Special Recommendation # IX:</u> Enforce the Regulations on Physical Movement of Currency and Foreign Bank Notes Provide facilities, including supervision guidelines to capture relevant data Provide a threshold for incoming cash and bearer negotiable instruments Provide sanctions for non-compliance of incoming requirements</p>	<p>May 2013</p>	<p>Regulation Dealing with the Physical Movement of Foreign Currency Bank Notes for 2001.</p>	<p>Concluding Regulation on the Cross-Border Transportation of Currencies & Bearer Negotiable Instruments to repeal the existing regulation. This revised regulation provides for effective enforcement including guidelines to capture relevant data, a single threshold & sanctions for non-compliance.</p>	<p>FIU, CBL, LRA, BIN, DEA, MOJ</p>	<p>Legal assistance require on drafting regulation.</p>

ANNEX 1: LIBERIA STATISTICS

PROSECUTION AND JUDICIARY AUTHORITIES

The prosecution and judiciary authorities in Liberia have been implementing their respective AML/CFT obligations despite lack of technical capacity building in their respective areas. The table below summarizes the statistics relating to outcomes of legal prosecutions emanating from cases forwarded by prosecuting authority and other AML/CFT bodies:

No. Of cases reported	Number of Cases Forwarded to court	Forwarded Institution	Value of property	Status
1	Illegal possession of narcotic drugs and criminal solicitation	Drug Enforcement Agency/Ministry of Justice	Na	Obtained conviction at the circuit court and is on appeal at the supreme court.
1	Trafficking, Gang rape	Liberia National Police/ Ministry of Justice		Obtained conviction and case is on appeal at the supreme court.
1	Murder	Liberia National Police/ Ministry of Justice		Obtained conviction and sentenced to 17 years imprisonment
2	Murder	Liberia National Police/ Ministry of Justice		Obtained conviction and sentenced to life imprisonment
3	Muder	Liberia National Police/Ministry of Justice	N/A	1st case RL vs. Momo Musa convicted in the Lower Court & sentenced for 23yrs. It is pending on appeal before the Supreme Court
	Muder	Liberia National Police/Ministry of Justice	N/A	2nd case RL vs. Kaisa Bracewell tried & convicted & sentence life in prisonment. The case is pending on appeal before the Supreme Court
	Muder	Liberia National Police/Ministry of Justice	N/A	3rd case RL vs. Marcus Davis tried, convicted & sentenced 15yrs.
1	Theft of property, criminal solicitation and facilitation	Liberia National Police/ Ministry of Justice		Obtained conviction and sentenced to 2 years imprisonment and on appeal before the supreme court
1	Theft/Forgery	Liberia National Police/Ministry of Justice	US\$ 21,000.00	RL vs. Chayan Johnson tried, convicted & requested to restitute along with sentenced it is pending before the Supreme Court

No. Of cases reported	Number of Cases Forwarded to court	Forwarded Institution	Value of property	Status
1	Theft of Property	Liberia National Police/Ministry of Justice	US\$ 18,351.00	RL vs. Pewee Flomo, etal tried, convicted & ordered to restitute \$ 18351.00 & sentenced, it is pending before the Supreme Court
1	Theft of Property	Liberia National Police/Ministry of Justice	US\$ 179,183.00 & L\$ 958,247.00	RL vs. Wesley Ilwe was tried, convicted & ordered to restitute along with sentence
1	Theft	Liberia National Police/Ministry of Justice	US\$ 4,000.00	RL vs. Arah Kamara tried, convicted & sentenced 5yrs imprisonment
1	Illegal possession, Trafficking & distribution of Narcoties	DEA/Ministry of Justice	US\$ 20,000.00	RL vs. Shairat Nalwada tried, convicted & sentenced 5yrs imprisonment
1	Illegal possession, Trafficking & distribution of Narcoties	LNP, DEA/Justic Ministry	L\$ 330,750,000.00	RL vs. Perry Dolo tried, convicted & sentenced 5yrs imprisonment
1	Gang Rape	LNP/Ministry of Justive	N/A	RL vs. Anthony Kassablic and Edmond Dib Kassablic they were tried & sentence Anthony Kassablic was sentenced to 7yrs while Edmond Dib Kassablic was sentenced to one (1) on appeal
4	Statutory Rape	LNP/ Ministry of Justic	N/A	All were tried, the defendants convicted, but the cases are before the Supreme Court on Appeal
23	Corruption cases (Pending Trial)	Liberia Anti-Corruption Commission (LACC)		All cases are pending trial
1	Human Trafficking	Bureau of Immigration and Naturalization	Unknown	The State won the case with appropriate fines levied against the perpetrator
2	Human Trafficking	Bureau of Immigration and Naturalization	Unknown	On-going
1	Alleged Human Trafficking	Trans-national Crime Unit and Drug Enforcement Agency	N/A	PANDING
3	Alleged Products Counterfeiting	Trans-national Crime Unit	N/A	PENDING

No. Of cases reported	Number of Cases Forwarded to court	Forwarded Institution	Value of property	Status
2	Alleged Kidnapping	Trans-national Crime Unit	N/A	PENDING
7	Arrest of marijuana in Montserrado county	Drug Enforcement Agency	US\$26,509.43	Pending Trial
12	Arrest of Heroin in Montserrado county	Drug Enforcement Agency	US\$63,893.00	Pending Trial
2	Arrest of marijuana in Margibi county	Drug Enforcement Agency	US\$1,172.00	Pending Trial
2	Arrest of Herion in Margibi county	Drug Enforcement Agency	US\$5,000.00	Pending Trial
3	Arrest of Cocaine in Margibi county	Drug Enforcement Agency	US\$379,817..00	Pending Trial
7	Arrest of marijuana in Bong county	Drug Enforcement Agency	US\$10,617.00	Pending Trial
2	Arrest of Heroin in Bong county	Drug Enforcement Agency	US\$5,000.00	Pending Trial
4	Arrest of marijuana in Grand Bassa county	Drug Enforcement Agency	US\$4,327.00	Pending Trial
2	Arrest of Heroin in Grand Bassa county	Drug Enforcement Agency	US\$7,750.00	Pending Trial
3	Arrest of Cocaine in Grand Bassa county	Drug Enforcement Agency	US\$250.00	Pending Trial
6	Arrest of marijuana in Lofa county	Drug Enforcement Agency	US\$5,283.00	Pending Trial
1	Arrest of marijuana in Bomi county	Drug Enforcement Agency	US\$142.00	Pending Trial
1	Arrest of marijuana in Nimba county	Drug Enforcement Agency	US\$285.00	Pending Trial
1	Arrest of Cocaine in Nimba county	Drug Enforcement Agency	US\$18,403,980.00	Pending Trial
1	Arrest of Heroin in River Gee county	Drug Enforcement Agency	US\$210,000.00	Pending Trial
1	Arrest of marijuana in Maryland county	Drug Enforcement Agency	US\$95.00	Pending Trial
2	Arrest of marijuana in Cape Mount county	Drug Enforcement Agency	US\$5,000.00	Pending Trial
3	Arrest of marijuana in Grand Gedeh county	Drug Enforcement Agency	US\$570.00	Pending Trial
2	Arrest of Cocaine in Grand Gedeh county	Drug Enforcement Agency	US\$150.00	Pending Trial

No. Of cases reported	Number of Cases Forwarded to court	Forwarded Institution	Value of property	Status
6	Arrest of marijuana in Grand Kru county	Drug Enforcement Agency	US\$1,621.00	Pending Trial
1	Arrest of marijuana in Grand Kru county	Drug Enforcement Agency	US\$2,500.00	Pending Trial

Source: Liberia Anti-Corruption Commission (LACC), Transnational Crime Unit (TCU), Drugs Enforcement Agency (DEA), Liberia National Police (LNP), Ministry of Justice, and Bureau of Immigration Naturalization (BIN)

REPORTING ENTITIES

Although the FIU is currently in the process of developing its regulations on STR and CTR filings, the Reporting Entities (FIs) in Liberia have started implementing their respective AML/CFT obligations with respect to filing STR and CTR to the FIUL. The table below summarizes the statistics of STR that was file with the FIUL.

No. Of STR/CTR	Number of Cases Forwarded to court	Forwarded Institution	Value of property	Status
1		Financial Institution	aboveUS\$1m	Analysis and Preliminary investigation on-going

DECLARATION OF CURRENCY

Although new regulation on cross-border currency declaration and negotiable instrument is currently in the Office of the President for signature and issuance, Central Bank of Liberia (CBL) Regulation on Cross-Border Currency Declaration is being implemented by Regulatory Entities (LRA). The table below summarizes the statistics on violations committed and fines that were imposed on the violators.

No. Of cases reported	Number of Cases Forwarded to court	Forwarded Institution	Value of property	Status
1		LRA	USD210,000.00	Instigation on-going
1		LRA	US\$ 16,050.00	25% Fine imposed and paid into GOL Account

INFORMATION EXCHANGE (DOMESTIC)

In ensuring domestic cooperation, The Financial Intelligence Unit, Law Enforcement Agencies, and Regulators have started sharing basic intelligence information on AML/CFT matters. The table below gives a summary of the number of intelligence shared by these institutions.

No. Of Information Requested	Information Requested By	Information Requesting From	Status
1	FIUL	LRA	Investigation on going
1	FIUL	Bank	Investigation on going
2	FIUL	BIN	Investigation on going
1	FIUL	LACC	Investigation on going
2	FIUL	TCU	Investigation on going

INFORMATION EXCHANGE (FOREIGN)

To ensure international cooperation, the Financial Intelligence Unit, consistent with MOUs signed with other FIUs, has commenced sharing information with other FIUs. The table below gives a summary of the number of intelligence shared with other FIUs.

No. Of Information Requested	Information Requested By	Information Requesting From	Status
1	Niger FIU	FIUL	Submitted information
1	FIUL	Nigeria FIU	Pending
1	FIUL	Mali FIU	Pending