



**“AN ACT TO AMEND PART-II SECTION (4), SUBSECTION (1)
AND PART IV SECTION (13), SUBSECTION (3) OF AN ACT
AUTHORIZING THE ESTABLISHMENT OF THE CENTRAL
BANK OF LIBERIA (CBL) APPROVED MARCH 18, 1999; AND
TO ADD THERETO PART IV SECTION (17) SUBSECTION (5)”**

APPROVED MARCH 4, 2014

PUBLISHED BY AUTHORITY
MINISTRY OF FOREIGN AFFAIRS
MONROVIA, LIBERIA

PRINTED MARCH 5, 2014

AN ACT TO AMEND PART II SECTION (4), SUBSECTION (1) AND PART IV SECTION (13), SUBSECTION (3) OF AN ACT AUTHORIZING THE ESTABLISHMENT OF THE CENTRAL BANK OF LIBERIA (CBL) APPROVED MARCH 18, 1999; AND TO ADD THERETO PART IV SECTION (17) SUBSECTION (5).

It is enacted by the Senate and House of Representatives of the Republic of Liberia in Legislature assembled:

SECTION I: That from and immediately upon the passage of this Act, Part II Section (4), Subsection (1) And Part IV Section (13), Subsection (3) of An Act Authorizing the Establishment of the Central Bank of Liberia (CBL) Approved March 18, 1999; is hereby amended and Part IV Section (17) Subsection (5) added thereto.

SECTION II: Part IV. Section 13: Resignation or removal of Governor, Executive Governor and Deputy Governors

Sub Section 3 (a-e) which reads:

A member of the Board of Governors can be removed from office upon a bill of impeachment by the House of Representatives, upon a finding by a majority of the Board of Governors and the recommendation of the President, for any of the following reasons:

- F. Gross breach of duty
- G. Misconduct in office
- H. Conviction of a felony
- I. Being declared bankrupt; and
- J. Violation of paragraphs (a) and/or (b) of sub section 1 of section 13 is hereby amended as follows:

3 (a) The Legislature shall determine whether or not an impeachable offense has been committed by a member of the Board of Governors, Executive Governor and Deputy Governors of the Central Bank of Liberia; and *GMP*

7.5.6

(b) Where such a determination has been made, the Legislature shall take the necessary action of impeachment in keeping with the relevant provisions of the Constitution of the Republic of Liberia.

SECTION III: Part IV: Administration and Management

Section 17: "Outside interests of Governors and their families" is hereby amended to include subsection (5) as follows:

(5) Members of the Board of Governors and the Executive Governor of the Central Bank of Liberia shall be prohibited from contesting political office(s) while serving in their respective offices. Wherein, a person in the category stated herein above, wishes to contest any elective public office, said person shall resign from his/her office three years prior to the election thereof.

Part 11 (4) Functions of the Central Bank of Liberia subsection (1) reads:

"Issue legal tender and banknotes and coins" is hereby amended to read as follows:

(3) "Issue legal tender and banknotes and coins upon the approval of the Legislature."

Part V, Currency

Section 19, subsection 2, Section 20 subsections 1,2 and 3, Section 21 subsection 2, and Section 22 subsection 1 are hereby amended by substituting the word "Issue" in each of these sections with the word "supply" and shall henceforth read and be understood as such

SECTION IV: Effective Date

This Act shall take effect immediately upon the publication into handbills.

ANY LAW TO THE CONTRARY NOTWITHSTANDING.

G.M.F



J.S.h.

-2014-

THIRD SESSION OF THE FIFTY-THIRD LEGISLATURE OF
THE REPUBLIC OF LIBERIA

HOUSE'S ENDORSEMENT TO SENATE'S ENGROSSED BILL NO.
1 ENTITLED:

"AN ACT TO AMEND PART II SECTION (4), SUBSECTION (1)
AND PART IV SECTION (13), SUBSECTION (3) OF AN ACT
AUTHORIZING THE ESTABLISHMENT OF THE CENTRAL
BANK OF LIBERIA(CBL) APPROVED MARCH 18, 1999; AND
TO ADD THERETO PART IV SECTION (17) SUBSECTION (5)"

On motion, Bill read. On motion under the
suspension of the rule, the first reading constituted the
second, third and final reading and the Bill was
adopted, passed into the full force of the law and
ordered engrossed today, Tuesday, February 18, 2014
@ 11:00 G.M.T.

P. J. Sayfark Geplay *Geplay*
CHIEF CLERK, HOUSE OF REPRESENTATIVES, R.L.

-2014-

**THIRD SESSION OF THE FIFTY-THIRD LEGISLATURE OF
THE REPUBLIC OF LIBERIA**

SENATE'S ENGROSSED BILL NO. 1 ENTITLED:

**"AN ACT TO AMEND PART II SECTION (4), SUBSECTION (1)
AND PART IV SECTION (13), SUBSECTION (3) OF AN ACT
AUTHORIZING THE ESTABLISHMENT OF THE CENTRAL
BANK OF LIBERIA (CBL) APPROVED MARCH 18, 1999; AND
TO ADD THERETO PART IV SECTION (17) SUBSECTION (5)"**

On motion, Bill read. On motion, the Bill was adopted on its first reading and sent to Committee Room on September 12, 2013 @14:05 G.M.T.

On motion, Bill taken from the Committee Room for its second reading. On motion, under the suspension of the rule, the second reading of the Bill constituted its third and final reading and the Bill was adopted, passed into the full force of the law and ordered engrossed today, Thursday, February 13, 2014 @ 13: 55 G.M.T.



SECRETARY, LIBERIAN SENATE, R.L.

2014

ATTESTATION

"AN ACT TO AMEND PART II SECTION (4), SUBSECTION (1) AND PART IV SECTION (13), SUBSECTION (3) OF AN ACT AUTHORIZING THE ESTABLISHMENT OF THE CENTRAL BANK OF LIBERIA (CBL) APPROVED MARCH 18, 1999; AND TO ADD THERETO PART IV SECTION (17) SUBSECTION (5)".



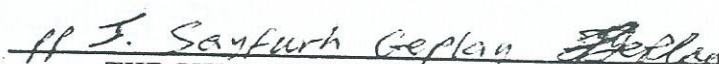
VICE PRESIDENT OF THE REPUBLIC OF LIBERIA/PRESIDENT OF THE SENATE



THE SECRETARY, LIBERIAN SENATE, R.L.



THE SPEAKER, HOUSE OF REPRESENTATIVES, R.L.



THE CHIEF CLERK, HOUSE OF REPRESENTATIVES, R.L.



THE SECRETARY OF THE SENATE



The Liberian Senate

CAPITOL BUILDING, CAPITOL HILL, MONROVIA, LIBERIA
WEST AFRICA

2014

E-mail: singbehlibsen@hotmail.com

SECOND SESSION OF THE FIFTY-THIRD LEGISLATURE OF
THE REPUBLIC OF LIBERIA.

SCHEDULE OF SENATE'S ENROLLED BILL NO. 1 ENTITLED:

"AN ACT TO AMEND PART II SECTION (4) SUBSECTION (1) AND
PART IV SECTION (13), SUBSECTION (3) OF AN ACT AUTHORIZING
THE ESTABLISHMENT OF THE CENTRAL BANK OF LIBERIA (CBL)
APPROVED MARCH 18, 1999; AND TO ADD THERETO PART IV
SECTION (17) SUBSECTION (5)".

PRESENTED TO THE PRESIDENT OF THE REPUBLIC OF LIBERIA FOR
EXECUTIVE APPROVAL.

APPROVED THIS 4th DAY OF March A.D. 2014

AT THE HOUR OF 10:30 A.M.



THE PRESIDENT OF THE REPUBLIC OF LIBERIA

6
4

