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EXTRAORDINARY

THE GOVERNMENT OF THE REPUBLIC OF LIBERIA ANNOUNCES THAT THE CENTRAL BANK OF LIBERIA, PURSUANT TO ITS AUTHORITY UNDER SECTION 68 OF THE AMENDED AND RESTATED ACT ESTABLISHING THE CENTRAL BANK OF LIBERIA, 2020 AND SECTION 61 OF THE BANK FINANCIAL INSTITUTIONS AND BANK-FINANCIAL HOLDING COMPANIES ACT, 2025 AND IN KEEPING WITH SECTIONS 3A.18 (3) AND 5.51 (3) OF CHAPTERS 3 AND 5, RESPECTIVELY, OF THE LIBERIAN COMMERCIAL CODE, HEREBY ISSUES AND PUBLISHES ON THURSDAY, JULY 2, 2026, ITS REGULATIONS HEREINUNDER:

REGULATION NO. CBL/RSD/001/2026, TITLE:

"AMENDED REGULATION FOR SECURED TRANSACTIONS/ COLLATERAL REGISTRY"

BY ORDER OF THE PRESIDENT

MME. SARA BEYSOLOW NYANTI
MINISTER OF FOREIGN AFFAIRS

MINISTRY OF FOREIGN AFFAIRS
MONROVIA, LIBERIA
JULY 6, 2026

Amended Regulations for Secured Transactions/Collateral Registry

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Introduction

The Central Bank of Liberia, pursuant to its authority under Section 68 of the Amended and Restated Act Establishing the Central Bank of Liberia, 2020 and Section 61 of the Bank Financial Institutions and Bank-Financial Holding Companies Act, 2025 and in keeping with Sections 3A.18 (3) and 5.51(3) of Chapters 3 and 5, respectively, of the Liberian Commercial Code, hereby issues these Regulations.

Part I: Purpose and Application

1.1 Citation

These Regulations shall be cited as "Amended Regulations for Secured Transactions/Collateral Registry", **Regulation No. CBL/SD/___/2026.**

1.2 Objectives

The objectives of these Regulations are to:

a) establish and operationalize the registry of Finance Leases and security interests provided for and required to be established and maintained by the Central Bank of Liberia by §3A.18 (Finance Lease Registry) and §5.51 (Registration of Security Interests) of the Liberia Commercial Code;

b) Describe the functions of the Registry as well as outline the procedures for registering Financing Statements and Financing Change Statements with the Registry.

c) improve the efficiency, integrity and evidentiary value of collateral registration to promote reliable and timely enforcement of rights granted in every collateral, including taking possession and/or effecting sale of the collateral;

d) promote the acceptance and usage of immovable and moveable assets as collateral based on timely enforcement of collaterals to result from an efficient registration system;

e) expand access to bank loans and other forms of credit for Micro, Small and Medium Enterprises (MSMEs) by increased acceptance and use of moveable and immoveable collaterals; and

g) provide financial institutions with a regulatory framework for the effective use of immovable and movable assets for credit extension, risk management and overall economic development of Liberia

1.3 Application/Scope

Subject to any exception(s) or limitation(s) provided herein below, these Regulations shall apply to and be binding on all of the following persons:

a) All licensed financial institutions in Liberia;

b) The Central Bank of Liberia to the extent it extent that it serves as the beneficiary of a security interest created over immovable and or immovable asset meant to secure the performance of a future financial obligations by the grantor of such a right.

c) All credit or loan customers of any bank and lending institution operating in Liberia as well as any person who has granted a finance lease, mortgage or security interest to a financial institution or any person in respect of a property located in Liberia as a matter of fact or law, irrespective of whether the customer or debtor is resident in or out of Liberia;

d) Any person, irrespective of domicile or residence, that holds a finance lease, mortgage or a security interest or seeks to create, register and enforce any finance lease, mortgage or security interest(s) in immovable and movable assets located in Liberia as a matter of fact or law;

e) Any person seeking to access the Registry and/or conduct a search of the Registry; and

f) Every officer and staff of every licensed financial institution and the CBL including the Collateral Registry.

1.4 Definitions

1. The definitions included in §1.18 of Chapter 1, §3A.3 of Chapter 3A, §5.9 of Chapters 5, and §6.4 of Chapter 6 of the Liberian Commercial Code shall apply with the same meanings in these Regulations.

2. Subject to Section 1.4(1) of these Regulations, the following definitions shall apply, unless the context otherwise stated:

A) "**Address**" means:

(i) a physical address, including a street name and/or number (if it exists), city and postal code; or

(iii) an email address OR a telephone number verified to be registered in the name of the relevant person;

(B) "**Certificate of Registrar**" means a written statement issued by the Registrar following a search conducted by the registrar at the instance of any person regarding the presence or absence of a financing statement of Financing Change Statement in the Registry's record regarding some identifiable asset/property;

(C) "**Collateral**" means, for purpose of these Regulations, any finance lease, mortgage or security interest of or over both moveable and immovable assets or properties of all kind;

(D) "**Collateral Agreement**" means a finance lease agreement, a mortgage agreement or a security agreement or any written agreement by which a security interest is granted in a movable or immovable asset to another person to secure performance of the grantor's obligation to the grantee;

(E) "**Commercial Collateral**" means collateral taking in respect of or over any goods other than consumer goods, finance lease or realty;

(F) **Farm produce**" means goods, other than standing timber, with respect to which the debtor is engaged in a farming operation and which are :-

(i) crops grown, growing, and to be grown including: - (1) crops produced on trees, vines, and bushes; and (2) aquatic goods produced in aquacultural operations;

(ii) livestock, born or unborn, including aquatic goods produced in aquacultural operations; and

(iii) supplies used or produced in farming operation; and

(iv) products of crops or livestock in their unmanufactured state.

(G) "**Grantor**" means an owner of a Collateral, if different from a debtor.

(H) "**Immovable property**" includes all land, together with all buildings, if any, thereon;

(I) "**Law**" means the Liberia Commercial Code inclusive of Chapters 3A, 5 and 6 thereof;

(J) "**Legal Person**" means any company, or partnership that is legally separate and distinct from its owners and can sue and be sued and also has the right to own property of any kind and to encumber, pledge or dispose of such property as it chooses;

(K) "**Registrant**" means the person that enters information in a financing statement submitted for registration;

(L) "**Registrar**" means the person appointed and granted authority and responsibility by the Central Bank of Liberia for registration of Collaterals under these Regulations;

(M) "**Registration number**" means a unique number allocated to each Financing Statement and Financing Change Statement by the Registrar;

(N) "**Registry**" means the collectivity of the office along with the online digital platform established by the Central Bank f Liberia pursuant to these Regulations for receiving and registering Collaterals in accordance with the Law;

(O) "**Serial number**" means a unique identification number marked or attached by a manufacturer to the body frame of any machinery made by such manufacturer;

(P) "**Title Documents**" means any written instrument authenticated or issued by or registered with a competent public authority and which is generally accepted as legally sufficient proof of title to any landed property or moveable assets, which include probated and registered deed, in the case of land, and bill of sale along with title registration records, in the case of a chattel; and

(Q) **Third-Party Confirmation**" means a duly authenticated written confirmation of a competent public body including Registry of deeds or a private person that is a co-owner of a property subject to a finance lease, mortgage or security interest confirming due existence, ownership or registration of the property or of a specified interest therein.

Part II: Establishment and Functions of the Registry

2.1 Establishment of the Registry

1. In keeping with the provisions of §3A.18(3) and §5.51(3) of the Liberia Commercial Code requiring the establishment and maintenance of a central registry for the registration of Finance Leases, Mortgages and Security Interest, a digital collateral registry is hereby established and commissioned by and pursuant to these Regulations which role shall be to serve as the central registry for the registration of all Finance Leases, Security Interests and Mortgages created in accordance with and pursuant to the provisions of Chapters 3A, 5 and 6 of the Liberia Commercial Code or any comparable domestic or foreign law.

2.2 Function of the Registry

Without prejudice to the generality of its role, the Registry shall have the following specific functions -

(a) to serve as the central registry for registration of all Collaterals including Finance Leases, liens, mortgages over land and chattels, and security interests of all kinds;

(b) to receive and file Financing Statements constituting registration of Finance Leases, Mortgages and security interests of all kinds;

(c) to issue Certificate of Registrar to any person upon request duly made, confirming the presence or absence of any financing statement relating to a specified moveable or immoveable property and the date of such filing/registration;

(d) to provide a platform for the conduct of searches for persons who may be seeking information on security interest in, and or encumbrances on movable and immovable property in Liberia; and to grant access to such platform on terms and conditions specified herein;

(e) to develop guidelines and user manuals for the easy filing of a financing Statement and Financing Change Statements as well as the conduct of searches of any lien, mortgages or security interest registered against any moveable and immoveable property;

(f) To prescribe procedures giving effect to these Regulations, which procedures shall, to the extent not inconsistent with these Regulations,

(i) specify the fees to be paid for use of the Registry's services;

(ii) prescribe protocol for accessing the platform and filing a Financing Statement, Financing Change Statements and such other filings;

(iii) specify forms, the information to be contained in forms, the manner of recording the Information, including the manner of setting out names, and the persons who shall sign forms;

(iv) specify the format or formats of financing statements or financing change statements, verification statements and the information to be included in the statements; and

(v) govern the tendering for registration of financing statements and financing change statements; and

(g) To develop and maintain administrative and technical interface with other public registries including the Center for National Documents and Records Agency (CNDRA/National Archives), National Identification Registry (NIR), the Land Registry maintained by the Liberia Land Authority (LLA), CBL's Credit Reference Bureau and any other public registry to share information and ensure proper record of collateralized credit transactions - secured parties, grantor and nature of security rights, description of collateral and ensure the integrity of the financial system.

2.3 Registrar

The Registry shall be headed by the Registrar who shall have the responsibility of ensuring that the Registry performs all its functions. Without limiting the generality of the foregoing, the Registrar shall:

(a) ensure the integrity of the Registry and the contents and status of Financing statements filed with the Registry;

(b) accept and file notices of security interest and liens; and

(c) issue a Certificate of Registrar in terms of S5.52 of the Code, based on the records of the Registry, to any person who so requests and has met the necessary conditions for the issuance of such certificate.

2.4 Public Access to the Registry

1. Any person, regardless of geographical location, interest, or status as a borrower, lender, or secured party, shall be entitled to access the registry. This right of access is granted upon fulfillment of the requirements outlined in these Regulations, as well as any additional implementing guidelines that may be issued by the Registry from time to time and that are in effect at the time of the request.

2. Anyone wishing to access the registry to register a financing statement or request a search shall do so in accordance with this regulation.

3. Electronic access to the Registry services shall be generally available 24 hours a day, 7 days a week, subject to conditions or situations beyond the control of the Registry.

4. For technical support, any other queries the registry should be accessed through the following medium as would be prescribed by the registry: -

   i) Email

   ii) Phone

   iii) In-person visitation at the Registry or its designated branches.

5. The Registrar may suspend access to the Registry services in whole or in part for maintenance purposes or when circumstances arise that make it impossible or impractical to provide access.

Part III: Requirements to Register Collateral with the Registry

3.1 Registration Requirements for All Secured Parties

1. In keeping with §3A.1 of Chapter 3 and §5.51of Chapter 5 the Liberia Commercial Code, every Finance Lease and Security Interest shall be filed with the Registry. This filing must strictly adhere to the terms and provisions outlined in these Regulations.

2. Compliance with all requirements of these Regulations is mandatory to satisfy the collateral registration requirement established by the Law. Only upon full compliance will a secured party be entitled to the priority and protection offered by such registration.

3.2 Additional Registration Requirement for Financial Institutions

1. Notwithstanding the provision of §6.11 (3) of the Liberia Commercial Code and without prejudice to any registration requirements imposed by law with respect to immovable property, every financial institution is required to register every Mortgage or collateral that pertains to Immoveable Property with the Registry. This requirement forms a critical part of the financial institution's responsibility to effectively manage credit risks.

2. The process of registration ensures that all collaterals received as security for credit extended are fully and promptly perfected, thereby safeguarding the interests of both the financial institution and its clients.

3.3 Registration Consists of filing of a Financing Statement

1. The registration of a Collateral shall be by way of filing of a Financing Statement as provided for by the Liberia Commercial Code. The Financing Statement provides all necessary details of the Collateral including required information about the parties thereto plus an adequate description of the Collateral.

2. A Financing Statement duly filed upon payment of the required fees and complying with requirements appertaining shall, upon issuance of the Registrar's Verification Statement bearing the Registration Number, shall constitute a completed registration of the Collateral concerned. Such registration shall become effective as of the date and time indicated or imprinted on the certificate.

3.4 Deadline for Registration of a Financing Statement

1. Subject to the provision of Subsection (2) of this Section 3.4, a collateral may be registered at any time decided by and/or stipulated by the parties to the requisite Collateral Agreement.

2. Every licensed financial institution shall register and be obliged to register any and all collaterals within ten (10) working days as of the date of execution of the Collateral Agreement.

3.5 Consequences for Failure to Register a Financing Statement

1. **General Rule**: Save for subordination of a collateral to other collaterals registered or first to be registered, a failure to register a collateral **shall generally be without any penalty or prejudice.**

2. **Special Rule for Licensed Financial Institutions:** A licensed financial institution that fails to register any of its collaterals-Finance Lease, Mortgages and Security Interests of any kind-within the period prescribed in Section 3.4 (2) of these Regulations shall be in breach of these Regulations and subject to regulatory sanctions as specified in Part VI of these Regulations.

Part IV: Procedures for Registration of Financing Statements

4.1 Persons Eligible to Register a Financing Statement

Any of the following persons is eligible to register a Financing Statement with the Registry:

(a) The debtor

(b) The Grantor

(c) secured party

(d) An attorney, agent, representative or any other person duly authorized by the debtor, the Grantor, the secured party or any combination of the foregoing named persons; or

(e) A person appointed by a court of competent jurisdiction or having authority arising by operation of law.

4.2 Evidence of authorization to register collateral

1. Acceptable evidence of authorization of an agent to register a Financing Statement shall consist of a document in writing:-

   (a) duly signed and notarized by the authorizing debtor, Grantor or secured party or any combination of the three (3) of them; and

   (b) accompanied by a copy of the Collateral Agreement and/or a Financing Statement that contains all the required information specified herein.

2. A written authorization of an agent to register a collateral shall specifically indicate the full contact details of the authorizing person(s) to enable any verification by the Registry, although the Registry is not obliged to conduct any verification and shall not be liable for not conducting a verification of the authenticity of authorization.

3. The sole remedy of a person claiming that the registration of a Financing Statement was not duly authorized is to request the Registrar to revoke the registration of such Financing Statement with notice to the Registrant or the other party to the underlying agreement. A person claiming unauthorized registration shall request the Registry to revoke such registration within ten (10) days of discovering it.

4.3 Information Required for Filing a Financing Statement

1. Every person seeking to file a Financing Statement shall, in addition to complying with every protocol and requirement specified in these Regulations and any guidelines developed by the Registry and then in force at the time, provide the following information:

    a) Identification information about the Debtor

    b) Identification information about the Grantor

    c) Identification information about the Secured Party

    d) Adequate description of the Collateral; and

    e) Where applicable, Third -Party Confirmation.

4.4 Optional Information for Statistical Purposes

1. In addition to the required information specified in Section 4.3 of these Regulations, the Registry may request, the following information solely for statistical purposes:-

    a) the gender and birth date of a debtor that is a natural person.

    b) where the debtor is a legal entity, whether a woman or group of women has 51% or more legal or beneficial ownership of the debtor; and

    c) the number of previous occasions the Registrant or the debtor or the secured party has registered a financing statement with the Registry.

4.5 Required Information to be provided Digitally

1. All information required for filing a financing statement shall be digitally provided by the Registrant who shall personally enter said information in the format and protocol prescribed by the Registry and the prescribed field to be found on the online portal.

2. No staff of the Registry or a party not authorized to do the registration shall access the online portal of the Registry to input any information for or concerning the filing of a Financing Statement, and no claim of error(s) or shall be asserted by anyone against the Registry on ground that a staff of the Registry did enter required information for a Registrant in connection with the registration of a Financing Statement.

4.6 Debtor's Identification Information

4.6.1. Debtor's Identification (natural person)

A) If the debtor is a natural person, the Registrant must indicate the following information:

a) the full name of the debtor; and

b) details of the National Identification Registration of the debtor including unique National Identification Number, particulars of the National Identification Number, provided that where the Debtor does not have a National Identification Card, he or she may provide a copy of passport or a driver license.

B) For the purposes of paragraph 1, the name of the debtor should be the exact name as stated in the relevant National Identification Card or the Passport or Driver License.

C) The registrant must indicate the identification document that contains the debtor's name and enter the debtor's identification number provided in that document along with a scanned copy thereof.

4.6.2 Debtor's Identification (legal person)

A) If the debtor is a legal person, the name of the debtor shall be the name under which it is registered in the Liberia Business Registry or the competent business/company registry of the foreign jurisdiction of incorporation.

B) The unique number of the debtor that is a legal person shall be the business registration number assigned upon registration in the Liberia Business Registry or an enterprise code or similar number issued the debtor by a competent business/company registry of the foreign jurisdiction of incorporation.

C) The Address of the debtor that is a legal person shall in the first instance be that stated in the Collateral Agreement or, where there is no such provision in the agreement, the address stated on its verified official stationery or, where that is not available, that of its Registered Agent.

4.7 Grantor's Identification Information

1. For the purposes of this section:

   (a) if the Grantor is a natural person, the registrant shall identify the Grantor in accordance with section 4.6.1; or

   (b) if the Grantor is a legal person, the registrant shall identify the Grantor in accordance with section 4.6.2.

2. The registrant may also identify, instead of the actual secured party, a representative of the secured party.

4.8 Secured Party's Identification Information

1. For the purposes of this section:

   (a) if the secured party is a natural person, the registrant shall identify the secured party in accordance with section 4.6.1; or

   (b) if the secured party is a legal person, the registrant shall identify the secured party in accordance with section 4.6.2.

2. The registrant may also identify, instead of the actual secured party, a representative of the secured party.

4.9 Description of Collateral

1. The Registrant is required to give reasonably adequate description of the Collateral by stating whether it is a (i) a moveable asset or (ii) an Immoveable asset, and indicating, in the case of an immovable asset, the following:

   a) whether the debtor has absolute (fee simple) title to the land;

   b) whether the debtor co-owns the land and, if so, has obtained written consent of the co-owner to create the lien, mortgage, encumbrance and or charge;

   c) If it is leasehold mortgage, the remaining period of the lease

   d) Name and details of the Title Document and Registration particulars, where applicable.

2. In particular and for purpose of registering a Financing Statement on the online portal of the Registry, the Registrant must select, in the financing statement, one of the following categories: -

a) consumer goods;

b) commercial collateral;

c) finance lease;

d) real estate mortgage/leasehold mortgage

e) combination of any of the foregoing

3. If the financing statement identifies the collateral as consumer goods, the Registrant must indicate the date when the security agreement was signed.

4 . If the Registrant has selected commercial collateral or both, it must further select the relevant type or types of collateral, including accessions, accounts receivable, bank accounts, chattel paper, documents of title, equipment, farm produces, fixtures, instruments, intangibles, inventory, investment property and money.

5. If the financing statement has identified an immovable property as collateral, the description shall include:-

a) the location of the land indicated by GPS coordinates or comparable modern technology; and

b) the size of the land, as confirmed by a licensed surveyor mutually agreed by the debtor and the secured party in connection with and before or after execution of the collateral agreement.6. Irrespective of the selected category and type, the registrant must also enter a description that may be specific or generic as long as it reasonably identifies the collateral.

6. A generic description includes after-acquired property to which the debtor acquires rights at any time during the registration period of the financing statement.

7. If the description includes a vehicle or any other machinery that is not held as inventory by the debtor, the registrant must enter the relevant serial number of such vehicle, equipment or machinery.

4.10 Verification Statement

1. When a financing statement is registered, the Registry shall provide to the Registrant a verified statement of registration (Verification Statement) in the form of a copy of the financing statement as soon as it is entered into the Registry record. The Verification Statement shall contain the Registration Number along with the date and time of registration of the Financing Statement.

2. A Registrant must provide the other party a copy of the Verification Statement immediately upon receipt, but any case not later than **three (3) working days.**

4.11 Incorrect/Insufficient information

1. A financing statement shall not be accepted for filing unless it provides the correct information or sufficient information about the debtor, the secured party, and the collateral.

2. Where a financing statement filed is found to contain incorrect/insufficient information, it shall not be valid to perfect a security interest.

3. A serial number that is incorrect shall not render the financing statement ineffective with respect to other collateral that is sufficiently described.

4. Except as provided in paragraphs 1 and 3 of this section, an incorrect or insufficient statement of the information required to be entered in the Registry record shall not render the financing statement ineffective, unless it seriously misleads a reasonable searcher.

5. Where the registrant makes an error that causes the financing statement not to be disclosed during a search, the financing statement shall not be effective and the time and date of the amendment that cures the error shall be the time when the financing statement becomes effective.

4.12 Rejection of a Financing Statement

1. The Registry shall reject a financing statement, financing change statement or search request if:

    (a) it is not communicated to the Registry in one of the authorized media and form of communication;

    (b) the information in the financing statement, financing change statement or the search request is incomplete or illegible; or

(c) the registrant has not paid the fee required for the type of service being requested.

(2) A notice of rejection along with the reason(s) for the rejection shall be promptly provided to the Registrant or searcher, but not later than forty-eight (48) hours as of the time the Registry receives the Financing Statement or search request.

4.13 Re-submission of a Financing Statement or Search Request

1. A person whose financing statement or search request has been rejected in keeping with Section 4.10 of these Regulations, may resubmit the financing statement at any time, provided that the reason for refusal has been addressed.

4.14 Registry's Obligation to Register a Financing Statement

1. Where a person seeking to register a Financing Statement or conduct a search has provided all required information and comply with all other applicable conditions specified in these Regulations and any implementation guidelines, the Registry shall be obliged to:

   a) register the financing statement and issue a Verification Statement to the Registrant; and

   b) accept the search request and issue the Certificate of Registrar to the person requesting the search.

4.15 Duration of the Registration of a Financing Statement

1. A Financing Statement shall be effective for an initial period of up to ten (10 years, except the collateral is described as consumer goods in which case the maximum initial duration of the financing statement shall not exceed five (5) years.

2. The registration period of a financing statement may be extended or reduced by registration of a Financing Change Statement as provided for under Part V of these Regulations.

Part V: Amendment and Discharge of the Registration of a Financing Statement

5.1 Means of Amending and Discharging a Financing Statement

The sole means of amending, extending or discharging the registration of a Financing Statement is by filing a Finance Change Statement in accordance with the procedures provided in these Regulations.

5.2 Nature and Purpose of a Financing Change Statement

In keeping with the Law, the nature and purpose of a Financing Change Statement is to:

(a) delete a secured party or debtor where two or more secured parties or debtors are identified in the financing statement;
(b) add a secured party or debtor;
(c) add, delete or change a collateral, including assets identified by a serial number;
(d) correct or update the identification information of the debtor;
(e) correct or update the identification information of the secured party;
(f) correct or update the address of the debtor or secured party;
(g) modify the registration period;
(h) change the maximum amount for which the security interest may be enforced;
(i) assign the secured obligation by the secured party;
(j) subordinate or otherwise change the priority or ranking of the security interest; or
(k) discharge a Financing Statement

5.3 Registration of a Finance Change Statement

1. A debtor or a secured party, directly or through a duly authorized agent or representative, seeking to register a Financing Change Statement, shall submit the said Financing Change Statement, pay the necessary fees, and provide the following information in the appropriate field in the on-line registry:

a) The Registration Number of the Financing Statement sought to be amended,

b) If the Financing Change Statement is to add information, the specific additional information so desired to be added;

c) If information is to be changed or deleted, the information to be deleted, and

d) In the case of a change, the current and new information.

2. If the purpose of the Financing Change Statement is to disclose an assignment or transfer of the secured obligation, the Registrant shall provide the name and address of the assignor and assignee. If the secured party has assigned a secured obligation that relates only to a part of the collateral, the Registrant must provide adequate description of the part of the Collateral that is subject to the assignment.

3. If the purpose of the Financing Change Statement is to register a subordination of a security interest, either of the secured parties that have agreed on the subordination may register such Financing Change Statement along with a copy of the subornation agreement.

4. If the debtor has transferred an interest in all or part of the Collateral pursuant to a right of transfer granted in the original security agreement, either the new transferee or the secured party may register a Financing Change Statement that adds the transferee as the new debtor to the Financing Statement.

5. An amendment of a Financing Statement that adds a debtor is effective as to the added debtor ONLY from the date of the registration of the Financing Change Statement, and then only to the extent of the agreement with the added debtor.

5.4 Amending the Duration of a Financing Statement

1. The registration period of a Financing Statement may be extended for as many times as may be agreed by the parties; provided that each extension period to be indicated in a Financing Change Statement shall not be longer than the maximum period of the initial term.

2. The duration of a Financing Statement may also be reduced to such period as shall be stated in the Financing Change Statement duly registered in accordance with these Regulations.

5.5 Discharge of a Financing Statement

1. Where the debtor has fully performed its/his/her obligations or the debtor and the secured party have otherwise agreed to the discharge of a finance lease, mortgage, encumbrance and or charge, a Financing Change Statement may be filed to discharge or terminate the Financing Statement and the underlying Collateral Agreement.

2, A Financing Change Statement discharging a Financing Statement shall clearly and expressly indicate whether the discharge is full or partial.

3. A Financing Change Statement that is to fully discharge a Financing Statement must only indicate the registration number of the relevant financing statement.

4. Where the discharge is partial, the Registrant must indicate in the Financing Change Statement (i) the registration number of the relevant Financing Statement and (ii) adequately identify the Collateral that shall be released.

Part VI: Conduct of Searches

6.1 Obligation for Financial Institutions to Conduct Searches

1. As part of due diligence required to properly manage its credit risks, every licensed financial institution shall conduct searches with the Registry in order to ascertain any encumbrance, lien, or any other security interest of any property that is pledged or intended to be pledged as collateral to secure a credit to be extended by the financial institution.

2. Searches required by sub-section 6.1 (1) of these Regulations shall be conducted and completed to the satisfaction of the financial institution before it can extend a credit to be secured by such property or otherwise accepts such property as collateral.

6.2 Search Criteria

1. A person may personally or through an authorized agent, conduct a search by using one of the following search criteria:

   a. the name and/or the identity number of the debtor;

   b. the name or identify number of the Grantor

   c) the deed registration reference, if the collateral is a land; or

   d) the serial number of the collateral, to the extent applicable; and/or

   e) such other criterion or criteria as may be appropriate to enable the search

2. The Registry may provide for additional searches by other criteria as a service without any legal effects.

6.3 Search Results

1. A search result shall either indicate that no Financing Statement was retrieved against the specified search criterion or return any or all financing statements that exist in the Registry record with respect to the specified search criterion at the date and time when the search was conducted.

2. Upon a written request made and payment of such fees as are set and published by the Registry, a Certificate of Registrar shall be issued to the person who requested the search.

3.. A Certificate of Registrar is a confirmed representation of the content thereof and is and shall be admissible as evidence in any enforcement action and or court proceedings.

6.4 Fees

Fees for registration of financing statement, financing change statement, searches and other services of the Registry shall be set out by the Registrar and published.

Part VII: Remedial Measures and Administrative Sanctions

7.1 Consequences for Non-Compliance with Regulations

1. A person who fails to comply with the provision of these Regulations shall be denied registration of a Financing Statement or Financing Change Statement submitted for registration.

2. Subject to Section 7.2 of these Regulations, there shall generally be no **further** penalty or any other administrative sanction against any debtor or secured party which is not a financial institution besides (a) denial or refusal of registration and (b) any resulting adverse impact on the priority of a Finance Lease, Mortgage or security interest.

7.2 Administrative and Regulatory Measures Relating to Financial Institutions

1. A financial institution which fails to register a collateral of whatever kind or which registered such collateral beyond the deadline indicated in these Regulations shall be liable for regulatory violation, and subject to progressive sanctions, as set forth herein.

2. A financial institution which violates the registration requirement provided in these regulations shall be subject to the following progressive sanctions:-

    a) a written warning for the first violation;

    b) a minimum monetary fine of L$500,000.00 for the second violation along with a formal cease and desists order;

    c) a restriction on its credit operations;

    d) suspension and removal of its key management personnel bearing direct responsibilities for the violation; and

    e) for persistent violations, such further stringent sanctions that the Central Bank shall deem appropriate.

2. The due compliance of a regulated financial institution with these Regulations shall be a subject of periodic by the Supervision and Regulations Department of the Central Bank and onsite examination and regular offsite reporting by financial institutions to the Central Bank of Liberia.

7.3 Civil Sanction for Providing False Information

The Central Bank of Liberia shall determine and publish sanctions to be applied against person(s) found to have made intentional misstatements in financing and financing change statements. The sanctions shall of necessity include banning any such person(s) from receiving any credit or using the financial system of Liberia for a defined period.

7.4 Reporting of Criminal Conduct to Law Enforcement

1. A person found or believed to have committed fraud or other criminal act in accessing, requesting or using the services of the Registry shall be referred to relevant law enforcement agencies/authorities.

7.5 Disclaimer of Liability

The Registry and its officials shall in the performance of its functions, enjoy such protections and indemnities as provided in Section 5.52 (4) of the Commercial Code and other applicable Liberian law

Part VIII. Transitional Provisions; Amendment and Repeals; Effective Date

8.1 Transitional Provisions

1. Any and all Collateral registered with any public registry designated by law prior to the effective date of these Regulations shall, for the purposes of these Regulations, be deemed registered with the Registry and remain effective provided that all financial institutions shall cause such collateral to be registered with the Registry within the first one hundred eighty (180) days following the Effective Date of these Regulations without any fees being required or paid.

2. Where a Mortgages already registered with a designated public registry prior to or after the effective date of these Regulations are subsequently registered with the Registry, their priority shall always be determined based on and in the order of their first registration at such designated registry.

8.2 Repeals

These Regulations repealed and replaced Regulations No CBL/RSD/001/2013 in Vol XII No 33 of the Official Gazette that have heretofore provided for the operation of the Registry.

8.3 Amendment

These Regulations may be amended by the Central Bank of Liberia from time to time.

8.4 Effective Date

These regulations shall take effect immediately upon publication in the official Gazette, and shall remain in force, until otherwise advised by the CBL.