

BY-LAWS OF THE CENTRAL BANK OF LIBERIA

It is hereby adopted by the Board of Governors of the Central Bank of Liberia in meetings convened:

Section 1: The By-Laws of the National Bank of Liberia are hereby repealed and the By-Laws of the Central Bank of Liberia substituted therefor:

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THIS IS THE FOURTH BY-LAWS
BY-LAWS OF THE CENTRAL BANK OF LIBERIA

ARTICLE I

ACT CONTROLLING

Section 1. Central Bank of Liberia Act to take precedent

These By-Laws are adopted this 16th day of December A.D. 1999 pursuant to Section 11 (1) of the Central Bank of Liberia Act of 1999 and shall be known as the By-Laws of the Central Bank of Liberia. In the event of a conflict arising between the provision of these By-Laws and the Act, the provisions of the Act shall take precedence.

Sections (2 & 3) Reserved

ARTICLE II

DEFINITIONS

Section 4 – Definition of Terms

- Executive Governor** : Means, the Chief Executive Officer & Chairman of the Board of Governors of the Central Bank of Liberia.
- Deputy Governor** : Means the Principle Assistant to the Executive Governor of the Central Bank of Liberia.
- Governor** : Means any member of the Board of Governor
- Board** : Means the Board of Governors of the Central Bank of Liberia
- Casting Vote** : Means deciding vote reserved to the Chairman to break a tie of vote at meeting of the Board at a time
- Bank** : Means the Central Bank of Liberia.
- Act** : Means the Central Bank of Liberia Act of 1999.
- Unit** : Means a segment of section serving to perform a particular function.
- Section** : Means a distinct part structured to do a specific portion of work in the role of a Division.
- Division** : Means a functional or operational unit having or concerned with a set of work/role of a Department.

Department	:	Means one of the major directory groupings of related functional parts of the Bank.
Secretary	:	Means the Corporate Secretary and Secretary to the Board of Governors.
Securities	:	Means certificate indicating indebtedness or ownership of property, including obligations (bills, etc.) of Government and public bodies; share and loan capital of corporate bodies; and deposit and installments in respect of any of the foregoing.
Valuable	:	Means a thing of economic value and includes, gold, silver, notes and coins, securities sealed and locked boxes and sealed packets.
Correspondence	:	Means letters, advices, cables, E-mail, telex messages or any other written and unwritten communication.
Senior Officer	:	Means Managers and above or anyone acting in that capacity.
Authorized Officer	:	Means an Officer of the Bank designated by the Executive Governor of the Bank to be in charge or act as head of a Division, Department, Section or Unit of the Bank.
President	:	Means the President of Liberia.
Minister	:	Means the Minister of Finance.

ARTICLE III

OFFICES

Section 10. Main and Other Offices

The Bank shall have its main offices situated in Monrovia on Warren and Carey Street(s) or other place(s) within the Republic of Liberia as the Board of Governors may decide, or as the business of the Bank may require. The Bank may also establish branches or others at other locations within the Republic of Liberia.

Sections (11-14) Reserved

ARTICLE IV

BOARD OF GOVERNORS, EXECUTIVE GOVERNOR AND DEPUTY GOVERNOR

Section 15 – Number of Members of Board of Governors

The Board of Governors shall consist of five (5) Members. It shall comprise the Executive Governor and Chairman, and four (4) other Governors.

Section 16 – Powers and Duties of the Board of Governors

The Board of Governors shall formulate policies, and shall have general oversight responsibilities. It shall have the power to make and amend these by-laws and make such regulations and take such actions as are necessary or desirable for the purpose of giving effect to the provisions of the Central Bank of Liberia Act. It may appoint one or more sub-committees composed of three or more members of the Board of Governors and delegate to such committee(s) some of its own powers, as it may from time to time deem expedient and proper. In addition, the Board of Governors shall have the power to appoint external auditor(s), and attorney(s) on recommendation of the Executive Governor.

Section 17 – Powers and Duties of the Chairman

The Executive Governor shall be the Chief Executive Officer of the Central Bank and shall be the Chairman of the Board of Governors. The Chairman shall:

- (a) Preside at meetings of the Board of Governors;
- (b) Have the responsibility for general and day-to-day management of the business of the Bank;
- (c) Execute or cause to be executed all resolutions of the Board;
- (d) Execute and sign or cause to be executed and signed all contracts and agreements and instruments and documents on behalf of the Bank;
- (e) Keep in safe custody the Seal of the Bank and have the power to affix or cause to be affixed said Seal to any instrument requiring the same, which shall then be attested by the signature of the Secretary of the Board or any officer designated by the Chairman with the approval of the Board.

The Chairman shall:

- (a) Be responsible for the general supervision and direction of all other officers of the Bank.
- (b) Ensure that their duties are properly performed.
- (c) Submit a full report on all aspects of the operations of the Bank, including periodic reports, financial statement other than annual reports for the preceding

fiscal year and a full report for the first regular meeting of the Board in the succeeding year. The annual report shall be published after the Board's approval.

- (d) At each meeting as the Chairman may deem appropriate, report to the Board such other matters that may have material impact on the smooth operation of the Bank.
- (e) Give special attention to the formulation of general rules and security measures relating to the safekeeping and movement of valuables and the exercise of control and general security over them in the Bank.

Section 18 – Executive Governor as Ex-officio of Management Committees

The Executive Governor shall be Ex-officio Chairman of all management committees and shall have the general powers and duties of supervision and management vested in the office of Executive Governor of the Central Bank, consistent with those conferred in these by-laws and the provisions of the Central Bank of Liberia Act 1999.

The Executive Governor may, pursuant to resolutions adopted by the Board of Governors, and to the extent deemed appropriate by the Board, delegate much of the Executive Governor's powers contained in the Central Bank of Liberia Act to other officers of the Bank as the Executive Governor may deem necessary.

Section 19 – Powers and Duties of the Deputy Governor

During the absence or disability of the Executive Governor, or during any vacancy in the office of the Executive Governor, the Deputy Governor shall assume and exercise the powers and duties of the office of the Executive Governor of the Bank, except as to the Chairmanship of the Board, unless otherwise restricted by the Central Bank of Liberia Act of 1999 or as amended or may be amended. By resolution of the Board or by provisions of the by-laws, the Deputy Governor shall possess and exercise all the powers and privileges that incidental to the office of Deputy Governor of the Central Bank of Liberia.

Section 20 – Absence or disability of the Executive Governor and the Deputy Governor

In the event of the temporary simultaneous absence or disability of the Executive Governor and the Deputy Governor, or other officer duly possessing and exercising the powers and privileges pursuant to delegation in accordance with Section 18 of these By-Laws, the officer in line according to position shall possess and exercise the power and privilege to run the affairs of the Bank.

Section 21 – Terms of Office

- (a) The Executive Governor and the Deputy Governor of the Bank shall be appointed by the President of Liberia, subject to confirmation by the Liberian Senate, from among persons of unimpeachable standing and experience in financial matters, for a period of five (5) years. They shall be eligible for only one reappointment for

an additional period of five (5) years on terms and conditions specified in the letter of re-appointment by the appointment authorities.

- (b) Each of the four Governors of the initial Board shall be appointed by the President on staggered-term basis, subject to confirmation by the Liberian Senate, for terms of four (4), three (3) years, two (2) years and one (1) year, respectively in the order of appointment, or as may be stated in their letter of appointment. After each initial term herein mentioned, subsequent appointment shall be for a fixed period of five (5) years. Governors may be eligible for re-appointment, but only once.

Section 22 – Removal from Office

- (a) A member of the Board of Governor may be removed from office by the Liberian Senate only upon a bill of impeachment filed 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:
 - i. Gross breach of duty;
 - ii. Misconduct in office;
 - iii. Conviction of a felony;
 - iv. Being declare bankrupt; and
- (b) In-eligibility to become or remain Governor, Executive Governor or Deputy Governor which shall also include the reasons that such person is:
 - i. A director, an officer, or an employee of any financial institution within Liberia and subject to the regulatory jurisdiction of the Central Bank; or
 - ii. A salary employee of the government, except a teacher or professor in a university or other institutions of higher or technical learning.

Section 23 – Vacancies

- (a) If the Executive Governor, the Deputy Governor, or any other Governor dies in office, resigns, or otherwise vacates his office before the expiration of the term for which he was appointed, another person shall be appointed in his place within two weeks for the unexpired period, subject to confirmation by the Senate, from among persons of unimpeachable standing and experience in financial matters.
- (b) If the Board finds that a Governor is consecutively absent form four (4) meetings or incapacitated, it may recommend to the President for his consideration for appointment of another person to serve in the place of the absent or incapacitated Governor until the expiration of the unexpired term for which the Governor was appointed or until the temporary absence or incapacity is removed, which ever occurs earlier.

Section 24 – Meetings of the Board

There shall be annual meetings of fixed schedules, and special meetings on the basis of need or necessity.

(a) **Annual Meetings**

The annual meetings of the Board of Governors shall be held on 1st Monday of the month of April in each year at the Head Office of the Bank or such place as the Board may determine.

(b) **Regular Meetings**

There shall be a minimum of four (4) regular meetings of the board of Governors in each calendar year. There shall be a minimum of ten (10) day notice for a regular meeting. Notice shall be given by post, air-mail, E-mail, cable, telex or telephone and addressed to each Governor at the Governor's place of residence or usual place of business, and shall state the time and place, and purpose thereof.

(c) **Special Meetings**

Special meetings of the Board may be convened at the request of either the Executive Governor or at least two other governors. There shall be a minimum of three (3) working day notice for special meetings. Notice shall be given by post, air-mail, cable, courier, telex, telephone or e-mail and addressed to each Governor at the Governor's place of residence or usual place of business, and shall state the date, time and place of meeting. A proposed agenda for special meetings shall be prepared and forwarded, along with the notice of meeting. In the event that the period between the time of the request and time of the meeting is less than the time required for notice, the requirement shall be waived, and the meeting forthwith convened upon contact with members of the board by whatever means possible.

(d) **Emergency Meetings**

In the event of a sudden or unexpected issue or occurrence spilling out exigency or pressing necessity for action, an emergency meeting may be called by and through whatever means possible, provided that formal written notice may be waived.

(e) **Agenda and Papers**

The agenda shall be approved by a majority vote of Governors present, prior to any deliberations thereon. A citation agenda for each meeting shall be prepared and forwarded to the Members of the Board not less than seven (7) days prior to the meeting convened. Approval of the Agenda shall be by a majority vote of the Governors present, prior to any deliberation thereon.

The order of the business shall be as follows:

- i.) proof of due notice
- ii.) determination of a quorum
- iii.) reading and approval of the previous minutes
- iv.) declaration of interest

- v.) annual reports of officers and committees
- vi.) unfinished business
- vii.) new business
- viii.) other business
- ix.) adjournment

(f) **Voting Rights**

Each of the Board members shall have the right to vote. Decisions and/or actions of the Board shall be adopted by a simple majority of the votes of members presents and, in the event of a tie of votes, the Chairman shall have a casting of vote without prejudice to his regular vote as a Member of the Board or Governors.

(g) **Decision/action without a Meeting**

Any decision/action required or permitted to be taken by a vote or otherwise at a meeting of the Board may be taken without a meeting by written consent signed by all members responding to a circulation and filed with the minutes of the proceedings of the Board prior to the taking of the decision/action. The circulation may be sent by e-mail, fax, telex messages or post.

(h) **Attendance of the Deputy Governor without Voting Rights**

As the principal assistant to the Executive Governor, the Deputy Governor shall attend meetings of the Board as non-member and without voting rights. He may participate in deliberation of the Board at the meeting, but shall not vote.

(g) **Records of Proceedings**

Record making, keeping and safeguarding of the proceedings of the Board shall be the duty of the Secretary and shall consist of the following:

- (i.) The Secretary of the board shall transcribe the deliberations of the Board in detail. The various views expressed and analytical submissions for or against a motion or proposal made shall, with the name of the member or non-member of the Board expressing or making it, be reflected in the record of the Board's deliberations.
- (ii.) The Secretary shall, within fifteen (15) days from the end of the meeting, circulate the draft of the minutes of the meeting simultaneously to all members who participated in the meeting, except the Secretary is involuntarily restrained or prevented from receiving a copy. The draft minutes shall clearly indicate:
 - (ii-a) the date, time and place and reference or sequential number of the meeting;
 - (ii-b) names of members who were present;
 - (ii-c) names of those who were absent and the reasons for their absence, if known.

- (iii) Whenever the Board reaches a consensus, the fact shall be indicated clearly in the minutes.
- (iv) Members shall return the draft with their corrections, if any, to the Secretary within fifteen (15) days from the time of its receipt.
- (v) The member(s) shall return to the Secretary the draft with the corrections, if any. The Secretary shall:
 - (v.-a) Record the minute's number to sequentially file it;
 - (v.-b) The Secretary shall incorporate all corrections into the minutes. If the Secretary did not clearly hear to understand a proposed addition or alteration to the draft, the Secretary may refer the matter to the Chairman, who may sort out the matter with the Member or non-member who proposed such a correction or alteration. If the two fail to reach an understanding on the subject; the matter may be referred to the next meeting of the Board for clarification. If the matter requires an urgent attention for one reason or another, the Chairman shall call a special meeting of the Board.
 - (v.-c) Transcribe the final and corrected version of the minutes on one side of a regular paper.
 - (v.-d) All Board minutes shall be numbered sequentially and then filed accordingly.
- (vi) The final minutes shall be attested to by the Secretary and approved by the Chairman of the Board, and circulated to members of board.
- (vii) All records of discussion of the Board shall be kept confidential; no such record shall be accessible to any person other than members of the Board, the Secretary or auditors appointed by the Board, or court of law. Board minutes shall not be reproduced except for the specific purpose of communicating specific decisions applicable to the work of a department of the Bank by authorization of the Executive Governor. Members shall not allow any person to peruse the contents of minutes or materials or document forwarded to them for their review or information. Similarly, neither member nor the Secretary shall divulge the contents of Board discussions to a third party. Persons working for the Secretary in the performance of duties to the Board shall keep all information, materials and documents confidential. Any violation of confidentiality shall be considered a breach of duty. At the first meeting of the Board, members shall swear allegiance to the Bank as provided under the declaration of fidelity and secrecy.

Section 25 – Quorum

A Quorum of the Board shall consist of three (3) Governors, **one of who shall be the Executive Governor, in his absence, the Deputy Governor**, only for the convening of a meeting but less than quorum may adjourn from time to time until a quorum is in attendance.

Section 26 – Compensation

- (a) The Executive Governor and the Deputy Governor of the Bank shall receive from the Bank salaries and other compensations as shall be determined by the Board commensurate with their position and duties. They shall devote the whole of their professional time to the service of the Bank while holding office.
- (b) The Executive Governor and the Deputy Governor shall not receive any salary, wage, fee or contribution from any source other than the Bank. However, they shall not be barred from receiving remuneration in respect of any teaching post or equivalent position, which they may occupy during their term(s) of office.
- (c) Fees and allowances to be received by Governors other than the Executive Governor and Deputy Governor of the Bank shall be determined in accordance with objective criteria and shall be taken into consideration their status and responsibilities and the Board fees and allowances paid by Central Banks in the West African sub-region.
- (d) No salary, fees, wages or other remuneration or allowance paid by the Bank shall be computed by reference to the net or other profits of the Bank.

Section 27 – Indemnification of Governors and Officers

The Bank shall indemnify any or all of its Governors or Officers or former Governors or Officers or any person or those of its predecessor who, at the request of the Bank, may have served in their capacities as governors or officers of the Bank or another or other banks or other entities, public or private, in which it owns equity interest or of which is creditor, against suits arising from their legitimate and honest conduct of affairs of the Bank in carrying out its regulatory mandate and duty, or against expenses actually and necessarily incurred by them in connection with the defense of any action, or proceedings in which they are, or any of them is, made parties or a party by reason of being or having been governor or officer or a governor or officer of the Bank or of such other bank or entity, except in relation to matters to which any such governor or officer or former governor, director or other officer or person shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of his duty. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled under these by-laws or any agreement or otherwise.

Section 28 – Declaration of Fidelity and Secrecy

Every Governor, officer and employee of the Bank shall be required to, following his appointment and prior to commencing the performance of his duties, take and sign an Oath of Fidelity and Secrecy which shall substantively be in the following form:

“I do solemnly promise and declare that:

- (a) I will faithfully and honestly keep secret during my service with the Bank and after the termination thereof, all information with which I may become acquainted relating to the affairs of the Bank, the Government, of holders of stocks or interest

managed by the Bank, or other persons with whom the Bank has dealings, and I will not permit such information to be seen or examined by any other person except as provided by law.

- (b) I will not seek to profit any other person or myself financially or otherwise by making use either directly or indirectly of information acquired by me in the course of my duties with the Bank.

I understand that any infraction of this declaration will render me liable to disciplinary action including dismissal, and can lead to legal proceedings as provided by the Central Bank of Liberia Act of 1999”.

Section (29-30) Reserved

ARTICLE V

COMMITTEES OF THE BOARD

Section 31 – Board to appoint Committees

The Board of Governors may, in its direction, by a resolution or other means of appointment, but consistent with the provisions of the Central Bank of Liberia Act, appoint any committee or committees which shall have and exercise such powers as shall be conferred or authorized.

Section (32-35) Reserved

ARTICLE VI

OFFICERS AND STAFF MEMBERS

Section 36 – Principal Officers

The Board shall have as its principal officer the Chairman who shall be the Executive Governor of the Bank, and a Secretary who shall be chosen by the Board of Governors. The Secretary shall record and be the custodian of all the proceedings of the meetings of the Board of Governors, and shall perform such other duties as shall be assigned to him by the Board as it may deem necessary and to be in the best interest of the Bank.

Section 37 – Appointments

All appointments of officer of the Bank shall be made to positions created only by decisions of the Board under relevant terms and conditions prescribed by the Board. Officers, staff members, employees and/or agents of the Bank may be of any nationality.

Section 38 – Removal of Officers

Any officer of the Bank appointed by the Executive Governor may be removed by the Executive Governor whenever in his judgment such action is in the interest of the Bank, provided however, that the removal of senior officers shall be in consultation with the Board.

Section (39-40) Reserved

ARTICLE VII

CAPITAL AND SHAREHOLDERS

Section 41 – Capital Stock

The authorized capital of the Bank shall be L\$400 Millions and may be increased by such amounts as may be proposed by the Board.

There shall be paid-up capital of L\$100 Million by the Government upon establishment of the Bank. The balance of L\$300 Millions shall be paid from the Government budgetary appropriation at such time as the Board may, in consultation with the Manager, require.

Section 42 – Shareholders

All the paid-up capital shall be subscribed to and held exclusively by the Government of Liberia and shall not be transferable or subjected to any encumbrance. No reduction in the capital shall be effected except by amendment to the Central Bank of Liberia Act of 1999.

Section (43-45) Reserved

ARTICLE VIII

FINANCIAL MATTERS

Section 46 – Budget

The Executive Governor of the Bank shall submit to the Board of Governors annually, by November 30 of each year, the budget for review and approval for the subsequent year. The draft budget shall clearly indicate proposed sources and use of funds.

Section 47 – Financial Year

The financial year of the Bank shall be from January 1, to December 31, of every year.

Section 48 – Financial Reports

The Board shall, within ten (10) days to the close of each financial year, prepare, or cause to be prepared, an annual report for submission within thirty days after the close of the financial year to the Government. Such annual report shall contain.

- (1) a report of its operations and affairs during that years; and
- (2) a report on the state of the economy, which shall include information on the banking system, the growth in the monetary aggregates, financial market developments, balance of payments performance, and the activities of the Central Bank.

To this end, the Executive Governor shall prepare or cause to be prepare in not less than ten days, but not more than fifteen days, after the end of each month, except December which statement shall be prepared in time enough for inclusion in the annual report, a financial statement for the preceding year.

The Board shall within four months after the close of each financial year cause to be prepared for submission to the Government through the President an annual financial report and policy statement that shall contain:

- (a) a copy of the Central Bank’s financial statements certified by its external auditors;
- (b) review and assessment of the implementation by the Central Bank of Liberia monetary policy during the pervious year;
- (c) an assessment of the economic and financial conditions of Liberia and a description and explanation of reasons for the monetary policy that the Central Bank intends to follow during the next year for such longer period of time as the Central Bank may decide.

Section 49 – Deposit Accounts

The Bank shall open accounts for and receive deposits from financial institutions doing business in Liberia, under such terms and conditions as the Bank shall determine, including, but not limited to, payments of interest and the establishment of charges therein.

Section 50 – Expenditure

The Executive Governor may delegate to the Executive Director for Banking or any other officer of the Bank with the rank of Manager or above, authority to approve expenditure up to a limit of L\$1,000.00.

Section 51 – Signing Powers

The Executive Governor shall designate those officers and employees who are authorized to sign legal and other documents and correspondence on behalf of the Bank and shall indicate the limits of such powers. Two signatures shall be required for the withdrawal of

funds. The specimen signatures of authorized signatories shall be furnished to banks and institutions with which the Bank has dealings under the signature of the Executive Governor.

Section (52-55) Reserved

ARTICLE IX

THE BANK SEAL

Section 56 – The Approval and keeping of the Seal

There shall be a seal having the name of the Bank and a suitable motto inscribed thereon. The design shall be approved by the Board. The Seal shall be kept and secured by the Executive Governor and it shall be on his authority that the impression of the seal shall be affixed to any document.

Section 57 – Authentication of Seal

The form of authentication when the Seal is affixed to an instrument made or caused to be made by the Board shall be in the following:

“The common seal of the Central Bank of Liberia was hereunto affixed pursuant to a Resolution of the Board of Governors passed on the _____ day of _____ AD _____ in the presence of:

Chairman & Executive Governor

Attested: _____
Secretary of the Board

Section 58 – Seal’s Record

Register of Seal shall be kept by the Secretary who shall enter the date and reference number of each approved minute to the Resolution authorizing the affixation of the Seal. Identification of the resolution, the supporting document and the Secretary shall do the name of the authentication number. The register shall be made available by any Governor or the Secretary for inspection at each regular meeting to the Board.

Section 59 – Archive

The Secretary shall keep copies of corporate documents to include, but not limited to, documents of title, documents underlining contractual and/or financial rights or obligations in safe place saved against adversities and can be found by search without delay by reference to a serial no. in a Seal Register. The original shall be kept in the central file of the Bank.

Section (60) Reserved

ARTICLE X

TITLE DEEDS

Section 61. Deposit and Control

The deeds or other documents of freehold or leasehold property of valuables owned or acquired by the Bank within the terms of the Central Bank of Liberia Act or the National Bank of Liberia Act shall be deposit in a safe under dual control of the Corporate Secretary and the department of administration.

Section (62-65) Reserved

ARTICLE XI

COUNTERFEIT NOTES AND COINS

Section 66. Certification as Evidence of counterfeit on non counterfeit

The Executive Governor shall nominate an authorized officer of the Bank whose certification that an item is or not a counterfeit of a Liberian note and coin shall be prima facie evidence of the fact in any legal proceedings in Liberia.

Section (67-70) Reserved

ARTICLE XII

SECURITIES

Section 71 – Registration

Securities acquired by the Bank shall be registered in the name of the Central Bank of Liberia.

Section 72 – Register

The securities shall be deposited in a safe in the vault, and shall be release on the authority of the Executive Governor.

Sections (73-75) Reserved

ARTICLE XIII

(RESERVED)

ARTICLE XIV

OPERATING POLICIES

Section 81 – Management operating procedures

Management shall prepare an operating procedure and from time to time change, revise, and alter any portion of its operation manual, internal control and personnel manuals to give effect to these by-Laws and to facilitate the smooth functioning of the Board.

Section (82-85) Reserved

ARTICLE XV

AMENDMENT OF THE BY-LAWS

Section 86 – Simple Majority may Amend

Any portion of these by-laws may be repealed and/or amended by a simple majority of nay of the Governors present at any regular meeting of the Board, provided that items to be discussed include the matter of the amendment and are contained and circulated in the agenda of the Bank for that meeting.