



CENTRAL BANK OF LIBERIA



PRESS STATEMENT

CBL Never Received Money for Former Staff of First International Bank Liberia Limited (FIBLL)

MONROVIA – January 10, 2019: The Central Bank of Liberia (CBL) categorically denies the allegation made by some media institutions that the CBL received money to make severance payment to former staff of First International Bank Liberia Limited (FIBLL).

Due to the insolvent and illiquid condition of FIBLL, the CBL implemented a Banking Resolution called Purchase and Assumption (P&A) Agreement which involved the acquisition of assets and liabilities including most of the deposits of FIBLL by GNBL as well as the retention of staff consistent with the P & A Agreement.

Meanwhile, all other assets and liabilities not acquired by GNBL, including outstanding payments to staff are currently being managed through a second phase of the resolution process of FIBLL which includes liquidation. In this regard, CBL contracted a reputable International Auditing Firm to identify and vet the remaining assets and liabilities and subsequently proceed with recovery. Finally, the CBL is proceeding with the resolution of FIBLL in accordance with the New Financial Institutions Act of 1999.


Nathaniel R. Patray, III
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