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EXTRAORDINARY

THE GOVERNMENT OF THE REPUBLIC OF LIBERIA
ANNOUNCES A REGULATION DEALING WITH CROSS-BORDER
TRANSPORTATION OF CURRENCY & BEARER NEGOTIABLE
INSTRUMENTS.

B' BY ORDER OF THE PRESIDENT

MARJON V. KAMARA
MINISTER OF FOREIGN AFFAIRS

MINISTRY OF FOREIGN AFFAIRS
MONROVIA, LIBERIA
MARCH 18, 2016

**REGULATION DEALING WITH CROSS-BORDER
TRANSPORTATION OF CURRENCY
&
BEARER NEGOTIABLE INSTRUMENTS**

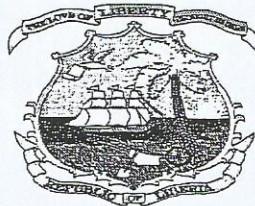


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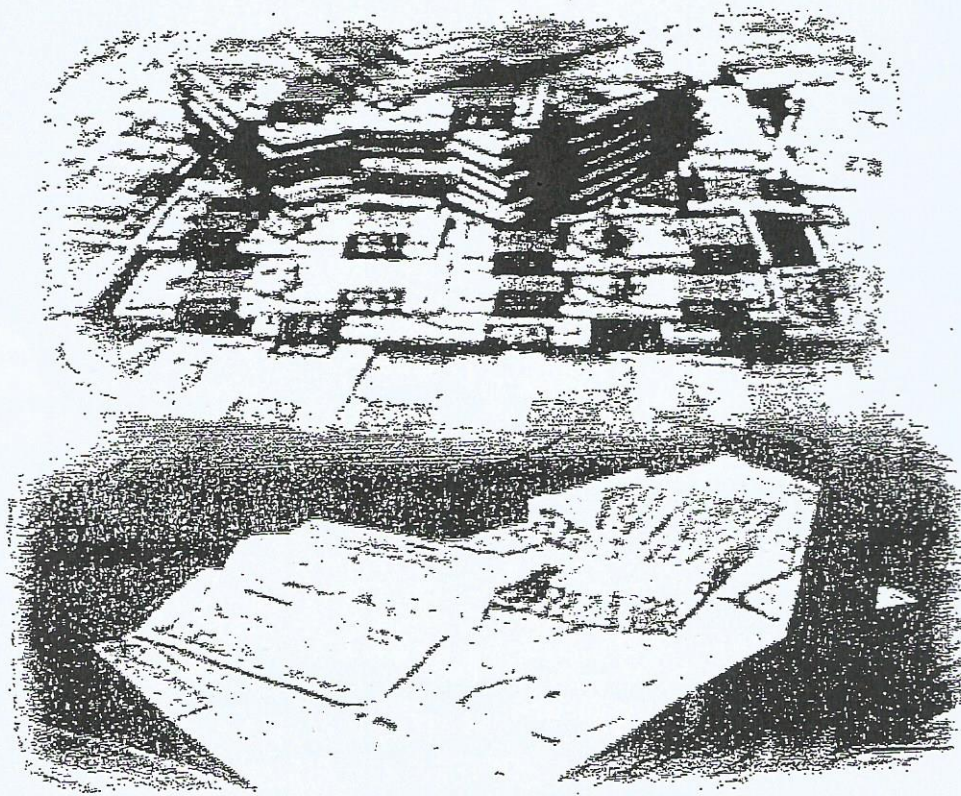
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REGULATION DEALING WITH CROSS-BORDER

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REGULATION DEALING WITH CROSS-BORDER TRANSPORTATION OF CURRENCY AND BEARER NEGOTIABLE INSTRUMENTS

The Liberia Revenue Authority (LRA) pursuant to the authority vested in it by Sections 6, 7 and 8 of the Liberia Revenue Act (LRA Act) and the Revenue Code of Liberia Act; and the Financial Intelligence Unit of Liberia (FIU), pursuant to the authority vested in it by §67.3, §67.4 and §67.5 of the Financial Intelligence Unit Act (FIU Act); hereby jointly prescribe, make, regulate and set forth as follows:

PART ONE PRELIMINARY PROVISIONS

1.1 Reference and citation

This regulation shall be known and cited as: Regulation Dealing with Cross-Border Transportation of Currency and Bearer Negotiable Instruments (Reference No. *LRA/FIU/OR1-TCN/02/2016*). The short name shall be Cross Border Regulation.

1.2 Objective of the Regulation

The purpose of this regulation is to implement Liberian laws and international obligations pertaining to Anti-Money Laundering/Combating Financing of Terrorism (AML/CFT) and to mitigate risks of cross-border transportation of proceeds of crime in the form of physical currencies and bearer negotiable instruments.

1.3 Application

1.3.1 All persons entering or exiting Liberia by land, sea or air.

1.3.2 All persons, businesses, corporations or other entities mailing or causing to be mailed such instruments into or out of Liberia, whether such persons are acting in their individual capacity, on behalf of corporations, other legal entities, other natural persons or as agents for commercial couriers.

1.3.3 Unless otherwise established, all persons acting on behalf of commercial couriers or other legal persons must know the content of parcels and cargoes in their legal custody and are accordingly required to make such disclosures as required under this regulation.

1.3.4 Where two or more persons are travelling as a unit, as in the case of husband and wife, parent and child or where other filial or fiduciary relationship exists as to indicate a joint mission, or where the evidence suggests that the pair or group is structuring their individual declarations so as to evade the threshold indicated in this regulation, such persons shall be treated as one unit and the aforementioned threshold applied to the pair or group accordingly.

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1.3.5 This regulation applies to legal tender in any currency and/or any negotiable instruments provided that the threshold in this regulation is met.

1.4 Definition of Terms

In this regulation, unless the context otherwise indicates –

- (a) "Instrument" means Bearer Negotiable Instrument;
- (b) "Declared currency or instrument" means the amount of currency and/or instrument that a traveler declares on a Customs Declaration Form (FORM OR101). This amount may not necessarily be the total amount of currency and/or bearer negotiable instruments in the possession of the traveler. Travelers are required to declare the total amount of currency and/or bearer negotiable instrument in their possession.
- (c) "Undeclared currency or instrument" means the whole or any portion of currency and/or instrument in the possession of a traveler that the traveler fails to declare on a Customs Declaration Form (FORM OR101). For example, a traveler has in his/her possession a total of US\$30,000 in currency and/or instrument. If the traveler fails to declare the US\$30,000, the whole US\$30,000 is the undeclared currency or instrument. If the traveler declares only US\$10,000, the remaining US\$20,000 is the undeclared currency or instrument.
- (d) The definition of terms in the LRA Act, Revenue Code, FIU Act and the Anti-Money Laundering and Terrorist Financing Act as well as other laws shall apply to term not specifically defined in this regulation.

PART TWO DECLARATION OBLIGATIONS

2.1 Affirmation of exchange regime

Liberia subscribes to an exchange rate regime free of control as prescribed by Part 6, Section IV Part V Section 19 (3) of the Central Bank of Liberia (CBL) Act and interposes no restriction in repatriation of profits or other legitimate earnings. Accordingly, notwithstanding the provisions herein, it is not illegal to transfer foreign currency, and nothing in this regulation shall be construed as introducing or exercising exchange control or restriction on the repatriation of proceeds of legitimate earnings.

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2.2 Currency Declaration and Threshold

- 2.2.1 Every person or entity wishing to move currency and/or other instruments into or out of Liberia above USD 10,000 (Ten Thousand United States Dollars) or its equivalent in Liberian Dollars (LRD) or in any other currency is required to complete a Customs Declaration Form (FORM OR101) included herein as Appendix 1 prior to entry into or exit out of Liberia.
- 2.2.2 In the determination of the value of currency or instrument subject to this regulation, the exchange rates published by the CBL or the prevailing market rates at the time of declaration or at the date of discovery of a violation shall be utilized.
- 2.2.3 Persons crossing Liberian borders are subject to questioning and/or search(es) by Officers of the LRA within the ambit of the Liberia Revenue Code Chapter 16, where said LRA Officers have any reason to suspect any violation of this regulation, and regardless of whether a written declaration was filed or not. Persons are obligated to provide LRA Officers with all relevant information or documentation to determine whether resources being transported across the border are legitimate in origin and/or method of acquisition.

PART THREE NON-COMPLIANCE AND SANCTIONS

3.1 Non-Compliance

Any person, entering or exiting Liberia, who transports or attempts to transport currency and/or bearer negotiable instrument(s) into or out of Liberia in excess of the stipulated threshold, as indicated in this regulation, and who fails to make a declaration of same, shall be in violation of this regulation and shall be liable to sanction(s) based on the circumstances as indicated in this regulation.

3.2 Sanctions

- 3.2.1 Bearer(s) of currency or instruments who fails to declare, for any reason whatsoever, shall be subject to a fine of one-third (or 33.3%) of the full amount of the undeclared currency or instruments to be imposed and collected by LRA Officers.
- 3.2.2 Bearer(s) of currency or instruments who are subject to a fine may be refunded the balance two-third (or 66.7%) of the undeclared currency or instruments provided the person(s) sufficiently demonstrate to LRA Officers that such undeclared currency or instruments were obtained through legitimate means. Proof of legitimacy may include, but is not limited to, bank account and documentary sources of funds into the bank and also specifically to the transaction, proof of employment or ownership

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of or shareholdings in a registered business enterprise and the disposable funds arising therefrom, documentary evidence of resources derived from legitimate entrepreneurial activities or any other legitimate source.

- 3.2.3 Where, after interrogation by LRA Officers, bearer(s) of currency or instruments who has not declared or has under-declared, is not able to prove the legitimacy of such currency or instrument or is suspected of having obtained the currency or instruments from engaging in criminal offenses, money laundering or terrorist financing as proscribed by law, the full amount of currency or instrument, shall be seized and such person(s) shall be forwarded to the Liberia National Police (LNP) or other Law Enforcement Agency for investigation and prosecution as the circumstances may dictate in accordance with the relevant laws of Liberia. Any and all funds seized shall remain seized until the conclusion of the investigation or prosecution as the circumstances may dictate in accordance with the relevant laws of Liberia.
- 3.2.4 Where a violator is found to be a fugitive, is currently under investigation, has been formally indicted or is under prosecution in any country, such person shall be forwarded to the LNP or other Law Enforcement Agency for further action in accordance with the relevant laws of Liberia.
- 3.2.5 Notwithstanding the sanctions as provided for in this regulation, the making of a materially false declaration of currency or instrument or any material omission or silence, or the inviting of reliance on a declaration, which the maker or bearer knows to be lacking in authenticity is punishable under Penal Code sub-section B, Revenue Code of Liberia section 1608 and other relevant laws of Liberia. Accordingly, any such violator shall be forwarded to LNP or other Law Enforcement Agency for further investigation and prosecution in accordance with the relevant laws of Liberia.
- 3.2.6 Officers of the Bureau of Immigration and Naturalization (BIN) and of other Law Enforcement Agencies shall also, in the performance of their statutory mandates, intercept persons found in violation of this regulation and forward them to LRA Officers for interrogation.

3.3 Sanctions Reporting Obligations

- 3.3.1 The LRA shall immediately issue a receipt to the violator for the amount of fine and/or full seized amount. The LRA shall thereafter deposit all fines and/or seized amounts into a Transitory Account held at the CBL for this specific purpose.
- 3.3.2 Upon the forfeiture decision on an appeal or if an appeal is not filed within the prescribed period as contained in this regulation, the LRA shall within 72 hours,

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authorize the CBL to transfer the specific amount of fine from the Transitory Account to the General Revenue Account. Upon the transfer, the LRA shall immediately issue receipt to the violator.

- 3.3.3 All transfers from the Transitory Account to the General Revenue Account shall be net of 25% compensation for informers and whistleblowers as provided for under sub-section 1623 of the Liberia Revenue Code. Such funds shall be remitted by CBL to a separate account of the FIU held at the CBL to institutionalize its informer and whistleblower compensation scheme.
- 3.3.4 LRA shall maintain a database of all completed Customs Declaration Forms. LRA shall make available copies of completed Customs Declaration Forms to the FIU within 3 working days, and to the CBL upon request. LRA shall grant the FIU and CBL access to all data and databases arising from the declarations.
- 3.3.5 LRA shall forward to the FIU within 5 working days of the occurrence of any incident, the full record of all fines, seizures and referrals to the LNP or other Law Enforcement Agencies for criminal violations. Such data shall include the full name and identification of the violator, including a copy of the passport or other authentic identification, the specific destination and address of the violator, the exact amount undeclared, the manner of concealment, and any other relevant information as the circumstances may dictate.
- 3.3.6 The LRA shall also maintain a database of all fine seizures and referrals for criminal violations. The FIU must, at regular intervals, reconcile all reported violations to it, with such databases as kept by the LRA. FIU shall issue routine guidance on the form and content of such databases.
- 3.3.7 Officers of LRA, BIN and other Law Enforcement Agencies who fail to report violation or who conspires or tip-off violator(s) will face administrative sanctions, including dismissal and or other criminal sanctions, as the evidence may warrant in accordance with laws of Liberia.

3.4 Appeal

All persons or institutions who have been subjected to fines as contained in this regulation may file an appeal to the Civil Law Court or other judicial authorities as the circumstances may warrant. Said appeal must be filed within 30 calendar days of the date of the imposition of a fine. Any failure to file an appeal, as provided for herein, shall amount to a forfeiture of said right.

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PART FOUR MISCELLANEOUS PROVISIONS

4.1 Amendment

The LRA and FIU may jointly revise this regulation in its entirety or amend sections thereof as the circumstances necessitate.

4.2 Immunity

No individual or entity acting pursuant to this regulation may be held civilly or criminally liable for complying with this regulation or for any logical future consequence arising therefrom.

4.3 Repealer

This regulation replaces Regulation No. CBL/SD/15/2001 (Regulations Dealing with the Physical Movement of Foreign Currency Bank Notes).

4.4 Effective Date

This regulation shall come into full force and effect as of the date of its official publication and shall remain in full force and effect until otherwise jointly altered or amended by the LRA and FIU.



DEPARTMENT OF CUSTOMS & EXCISE
Liberia Revenue Authority, Republic of Liberia
CUSTOMS DECLARATION FORM (FORM OR101)



1. TRAVELLER / IMPORTER / EXPORTER
(Please use BLOCK LETTERS)

Name _____ Country of Birth _____
Date of Birth _____ Issue Date _____ Expiry Date _____
Country of Citizenship _____
Passport No. _____
Permanent Address _____
in Liberia or Abroad

Address & Contact Address: _____
Information While Name of Host: _____
In Liberia or Abroad

Purpose of Visit: Family Business Vacation Academic Other
Phone #(s): _____

2. TRAVEL / IMPORT / EXPORT INFORMATION

Departure Arrival Air Land Sea
Airline Name & Flight No. _____
Vessel Name & ID No. _____
Vehicle Type & Plate No. _____
Vehicle ID / Engine No. _____

3. DECLARATION OF COMMERCIAL GOODS

I have goods for sale, display, adverts or for other commercial purpose as stated below (please request additional form if below spaces are not enough):

No.	Description of commercial goods	Currency	Value
1.			
2.			
3.			
4.			
5.			
7.			
8.			

4. DECLARATION OF CURRENCY & MONETARY INSTRUMENT

I have \$7,500.00 USD (Seven Thousand Five Hundred United States Dollars) or above or its equivalent in Liberian Dollars or other currency(ies) in cash or monetary instrument as stated below (please request additional form if below spaces are not enough):
No. Description of currency or instrument Currency Value
1. _____
2. _____
3. _____
4. _____

5. AFFIRMATION BY TRAVELLER / IMPORTER / EXPORTER

I affirm that the information provided herein is true, correct and complete. I consent that Authorities may make further inquiry now or later to ascertain the accuracy of the information:

(Traveller) Name: _____ Signature: _____ Date: _____
(As in Passport)

LEGAL NOTICE

- Importing and exporting narcotics, firearms, poisons and counterfeit products, dangerous gases, germs and animals are forbidden.
- Travelers/importers/exporters must take care to acquire specific authorization for other inherently or potentially dangerous goods whose entry into Liberia is controlled.
- Travelers/importers/exporters must declare commercial goods, and currency or monetary instruments \$7,500.00 USD (Seven Thousand Five Hundred United States Dollars) and above at arrival or departure.
- Failure to declare or the making of false declaration of commercial goods, currency or monetary instruments is an offense and is punishable by fine, forfeiture or imprisonment.
- Travelers / importers / exporters are subject to search and questioning by Immigration and Customs officers.
- Travelers / importers / exporters who have been subject to seizure may appeal under the laws of Liberia within 5 working days.

DECLARATION PROCEDURES

- Upon arrival or before departure, collect a Customs Declaration Form from Customs Officer and fill out
- Submit the completed Form to Customs Officer.
- Proceed to arrival and departure when declaration procedures for commercial goods, currency or monetary instruments are complete.

(RAA Officer) Name: _____ Signature: _____ Date: _____

