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EXTRAORDINARY

THE GOVERNMENT OF THE REPUBLIC OF LIBERIA ANNOUNCES THAT THE FINANCIAL INTELLIGENCE UNIT OF LIBERIA (FIU), PURSUANT TO THE FIU ACT OF 2012, SECTIONS: 67.3, HEREBY ISSUES AND PUBLISH THE BELOW REGULATION HEREIN UNDER:

REGULATION NO. FIU/OR4A-TFS/10/2019, TITLE: TARGETED FINANCIAL SANCTIONS AGAINST TERRORISTS REGULATIONS.

BY ORDER OF THE PRESIDENT

**HENRY B. FAHNBULLEH
ACTING MINISTER OF FOREIGN AFFAIRS**

**MINISTRY OF FOREIGN AFFAIRS
MONROVIA, LIBERIA
NOVEMBER 18, 2019**

The Financial Intelligence Agency (FIA), pursuant to the authority vested in it by §67.3 of the Financial Intelligence Agency Act (FIA Act); hereby prescribe, make, regulate and set forth as follows:

Regulation on Targeted Financial Sanctions against Terrorists

Section 1. Introduction and Objectives

- a) This Regulation shall be known as the “Regulations on Targeted Financial Sanctions Against Terrorists” or “TFS Regulations”. These Regulations seek to implement the “Targeted Financial Sanctions against Terrorists Act”. This Regulation is issued pursuant to Section 14 of the Targeted Financial Sanctions against Terrorists Act.
- b) This Regulation requires all competent authorities, and financial institutions and designated financial businesses and professions (reporting entities) to implement them in line with the “Targeted Financial Sanctions against Terrorists Act”; as well as, relevant provisions in the “Financial Intelligence Agency Act”, the “Liberia Anti-Terrorism Act” and other applicable laws.

Section 2. Definitions

In this regulation, unless the context otherwise indicates:

- a) “AML/CFT” means anti-money laundering and countering or combating the financing of terrorism.
- b) “Competent Authorities” has the meaning assigned to it by the “AML/CFT Act (or section 3(1) of the Targeted Financial Sanctions against Terrorist Act”.
- c) CTAC-means the Counter Terrorism Advisory Committee
- d) “Designated Non-Financial Businesses and Professionals” has the meaning assigned to it by the “AML/CFT Act”.
- e) “Designated Person” has the meaning assigned to it by the “Targeted Financial Sanctions against Terrorists Act”.
- f) “Domestic List” has the meaning assigned to it by the “Targeted Financial Sanctions against Terrorists Act”.

- g) "Domestic Terrorist Groups or Organizations" has the meaning assigned to it by the "Targeted Financial Sanctions against Terrorists Act".
- h) "Economic Resources" for purposes of Section 4(2)(e) and Section 5(1)(k) of the "Targeted Financial Sanction against Terrorists Act" shall include oil, oil products, modular refineries and related material, other natural resources, and any other assets which are not funds, which may be used to obtain funds, goods or other assets.
- i) "Financial Institutions" has the meaning assigned to it by the "AML/CFT Act".
- j) "Financial Services" for purposes for section 4(2)(e) and section 5(1)(k) of the "Targeted Financial Sanction against Terrorists Act" shall include any activity listed in the definition of Financial Institution and Domestic Non-Financial Businesses and Professions as set out in the "AML/CFT Act".
- k) "Funds or Other Assets" has the meaning assigned to it in the "Targeted Financial Sanctions against Terrorists Act".
- l) "Persons" has the meaning assigned to it by the "Targeted Financial Sanctions against Terrorists Act".
- m) "Property" has the meaning assigned to it by the "Targeted Financial Sanctions against Terrorists Act".
- n) "Regulator" or "Regulatory Authority" has the meaning assigned to it in the AML/CFT Act.
- o) "Reporting Entities" has the meaning assigned to it in the AML/CFT Act.
- p) "Supervisor" or "Supervisory Authority" has the meaning assigned to it in the AML/CFT Act.
- q) "Terrorist" has the meaning assigned to it in the "Targeted Financial Sanctions against Terrorists Act".
- r) "Terrorist Act" has the meaning assigned to it in the "Targeted Financial Sanctions against Terrorists Act".
- s) "Terrorist Financing" has the meaning assigned to it in the "Targeted Financial Sanctions against Terrorists Act".
- t) "Terrorist Group or Organization" has the meaning assigned to it in the "Targeted Financial Sanctions against Terrorists Act".

- u) "UN List" has the meaning assigned to it by the "Targeted Financial Sanctions against Terrorists Act".
- v) "UNSC" means United Nations Security Council.

Section 3 Implementing the UN List

- a) **Receiving the List:** Upon issuance of the UN List by the United Nations Security Council, in line with Section 4.1(a) of the "Targeted Financial Sanctions against Terrorists Act", the Permanent Representative of Liberia to the United Nations shall immediately and without delay forward the UN List to the Minister of Foreign Affairs by email, or any other form of transmission of messages through electronic communication networks, followed by a hard copy. The Minister of Foreign Affairs shall transmit the UN List to the Attorney General of the Republic of Liberia and the Financial Intelligence Agency (FIA) by email, or any other form of transmission of messages through electronic communication networks, followed by a hardcopy. The FIA shall also directly obtain the UN List through the official channels of the UN such as the UN website and other official sources.
- b) **Circulating the List:** Upon receipt of the UN List, in line with Section 4.2(b) of the "Targeted Financial Sanctions against Terrorists Act", the FIA shall, immediately and without delay, circulate the UN List, as updated from time to time, to the Compliance Officers or heads of all financial institutions, designated non-financial businesses and professions; and heads of relevant stakeholder institutions in the AML/CFT regime by way of email and hard copy. The FIA shall also post the UN List or link to the UN List on the FIA website.
- c) **Immediate Effect:** a designation of an individual, group or organization by the United Nations Security Council or its Committees shall: (i) have immediate application on the date the email is sent by the FIA, and (ii) have the immediate effect of imposing the freezing of assets and funds set out in section 4.2(c) the "Targeted Financial Sanctions against Terrorists Act" and Section 3(d) of these Regulations and the prohibitions set out in Section 4.2(e) of the "Targeted Financial Sanctions against Terrorists Act".
- d) **Immediate funds or other assets freeze:** Upon receipt of the UN List, in line with Section 4.2(c) of the "Targeted Financial Sanctions against Terrorists Act", all financial institutions and designated non-financial businesses and professions shall without delay and without prior notice to the affected party, freeze all funds and other assets, in line with Section 4.2(f) of the "Targeted Financial Sanctions against Terrorists Act", of all designated persons identified on the UN List and immediately inform the FIA by email, or any other form of transmission of messages through electronic communication networks, and hard copy. The information sent must contain the following:
 - i) Nature and description of the funds or other assets;

- ii) Name of owner or holder of the funds or other assets;
 - iii) Mode, /sources, and date of acquisition of the funds or other assets by the owner;
 - iv) Location of the funds or other assets; and
 - v) Transactions relating to the funds or other assets
 - vi) Such other relevant information.
- e) The FIA shall send the information about the freezing action to all relevant parties, including but not limited to the relevant UN Committee and relevant stakeholders in the AML/CFT regime by way of email, or any other form of transmission of messages through electronic communication networks, and hard copy. The FIA shall also post the information about the freezing action on the FIA website.

Section 4 Implementing Domestic Designation Provisions

- a) The Attorney General shall:
- i) in accordance with Section 5.1(a) of the “Targeted Financial Sanctions against Terrorists Act”, have the power to designate any person or entity that meets that criteria set out in that section or to give effect to a request from a foreign country to designate a person or entity;
 - ii) in accordance with Section 5.1(a) i), ii) and iii) of the “Targeted Financial Sanctions against Terrorists Act”, when deciding whether an individual, group, or organization is to be designated, the Attorney General must take into consideration information about any individual, group, or organization who has or is suspected of meeting the criteria set out in Section 5.1(a) i), ii) and iii) of the Targeted Financial Sanctions against Terrorist Act, or any relevant communication from a foreign government or the UNSC or the Counter Terrorism Advisory Committee or other domestic competent authorities, before making such determination.
 - iii) in considering the recommendations of the Counter Terrorism Advisory Committee, the Attorney General must review said recommendations, confirm same, or specifically delineate his or her objections or alternate findings in writing to the Counter Terrorism Advisory Committee.
- b) A designation under Section 5.1(a) of the “Targeted Financial Sanctions against Terrorists Act” remains in full force and effect until:
- i. It is revoked by the Attorney General;
 - ii. A designation expires three years after the date it was made; or
- c) The Attorney General shall extend the duration of a designation before the designation expires if the grounds for designation under Section 4(2)(i) or Section 5(1) of the “Targeted Financial Sanctions against Terrorists Act” are met.

- d) A designation extended under Section 4c) of these Regulations by the Attorney General expires three years after the date the extension was made.
- e) The Attorney General shall have no limits as to the amount of extensions that can be made to a designation, if the grounds for designation in Section 4(2)(i) or Section 5(1) of the "Targeted Financial Sanctions against Terrorists Act" are met.
- f) The Attorney General shall also have powers to propose a designation to the UNSC in line with Section 4.1(i) of the Targeted Financial Sanctions Against Terrorists Act if the grounds for designation in Section 4(2) (i) or Section 5(1) of the "Targeted Financial Sanctions against Terrorists Act" are met.
- g) An extension to a designation of an individual, group, or organization by the Attorney General shall have immediate application on the date of the extension and shall have the immediate effect of imposing the prohibitions in Section 4.2(e) of the "Targeted Financial Sanctions against Terrorist Act".
- h) A decision to list an individual, group or organization by the Attorney General may be taken in the absence of a criminal investigation or criminal prosecution against the individual, group or organization concerned and be made without delay and without prior notice to the person or entity.

Section 5 Freezing and Prohibitions regarding Domestic Designations

- a) Upon designation of an individual, group or organization, in line with Section 5.1 of the "Targeted Financial Sanctions against Terrorists Act", the FIA shall, immediately and without delay, circulate the domestic designation list, as updated from time to time, to the Compliance Officers or heads of all financial institutions, designated non-financial businesses and professions; and heads of relevant stakeholder institutions in the AML/CFT regime by way of email and hard copy. The FIA shall also post the domestic designation list on the FIA website.
- b) Immediate Effect: a designation of an individual, group or organization by the Attorney General shall: (i) have immediate application on the date the email is sent by the FIA, and (ii) have the immediate effect of imposing the freezing provisions set out section 5.1. (i) of the Targeted Financial Sanctions Against Terrorists Act and Section 4a) of these Regulations and prohibitions set out in Section 5.1(k) of the Targeted Financial Sanctions Against Terrorists Act.
- c) Immediate funds or other assets freeze: Upon receipt of the domestic designation list, in line with Section 5.1 of the "Targeted Financial Sanctions against Terrorists Act", all financial institutions and designated non-financial businesses and professions shall without delay and without prior notice to the affected party freeze all funds and other assets, in line with Section

5.1 of the "Targeted Financial Sanctions against Terrorists Act", of designated persons identified on the domestic designation list and immediately inform the head of the FIA by way of hard copy or email. The information sent must contain the following:

- i) Nature and description of the funds or other assets.
 - ii) Name of owner or holder of the funds or other assets
 - iii) Mode, sources, and date of acquisition of the funds or other assets of the owner
 - iv) Location of the funds or other assets
 - v) Transactions relating to the funds or other assets
 - vi) Such other relevant information.
- d) The FIA shall send, by email, or any other form of transmission of messages through electronic communication networks, the information about the freezing action to all relevant parties including the relevant UN committee and relevant stakeholders in the AML/CFT regime by way of email and hard copy. The FIA shall also post the information about the freezing action on the FIA website.

Section 6 Notification of Designation to the UN or Foreign Countries

- a) The Attorney General shall file an application to the competent United Nations Sanctions Committee for designation of an individual, group or organization in accordance with and based on the criteria set out in relevant United Nations Security Council Resolutions when the Attorney General gathers sufficient evidence to support such a designation. An application shall be made without prior notice to the individual, group or organization concerned.
- b) The Attorney General shall notify the relevant foreign countries of the designation of an individual, group or organization in accordance with and based on the criteria set out in the Targeted Financial Sanctions Act and this regulation either from the request of a foreign country or on his own motion. A notification shall be made without prior notice to the individual, group or organization concerned.

Section 7 Revoking Designations

- a) The Attorney General shall revoke a designation prior to its expiry if the grounds for designation under Section 5(1) of the "Targeted Financial Sanctions against Terrorists Act" no longer apply.
- b) A designation that is revoked in Liberia shall have immediate application in Liberia.
- c) Upon revoking a designation, the provision of Section 5(1)(g) of the "Targeted Financial Sanctions against Terrorists Act" shall apply "mutatis mutandis".

Section 8 Notice of Designation

- a) The Attorney General shall give written notice of designation to:
 - i. an individual, group, or organization designated by the UNSC or its Committees under a UNSC Resolution if that person or entity is located in Liberia or the person is a national of Liberia;
 - ii. an individual, group, or organization designated by the UNSC or its Committees pursuant to a proposal made under Section 4.2.(i) of the "Targeted Financial Sanctions against Terrorists Act"; and
 - iii. an individual, group, or organization designated under Section 5(1) of the "Targeted Financial Sanctions against Terrorists Act".
- b) For domestic designations, if the listed or delisted individual, group or organization is domiciled outside Liberia, the Attorney General shall submit a copy of the written notice via the Ministry of Foreign Affairs to the representative of the foreign government where the individual, group or organization is domiciled or located, and request that service be made at the first available opportunity. If the whereabouts of the individual, group or organization are unknown, the Attorney General shall forward a copy of the written notice to the representative of the government of the State of which the person is a national and request that service be made at the first available opportunity.
- c) The notice in Section 6 (a) of these Regulations must contain the following if applicable:
 - i. the grounds for designation;
 - ii. the information relied upon in making the designation, except information which, if released, would prejudice national security;
 - iii. duration of the designation;
 - iv. details of the prohibitions imposed; and
 - v. information on the right to appeal the designation

Section 9 Denial of Exit

The Liberia Immigration Service shall implement Sections 4.2.(i) and 5.1(I) of the "Targeted Financial Sanctions against Terrorists Act" by denying a designated individual, or individuals associated with designated groups or organizations exit out of Liberia after being informed by the Attorney General that there are ongoing investigations into their activities.

Section 10 Enforcing International Designations

- a) A designation by the UNSC shall remain valid and in full force unless otherwise decided by the relevant Committee of the UNSC. The freezing of funds or other assets pursuant to Section 4.2.

of the "Targeted Financial Sanctions against Terrorists Act" and the prohibition against dealing in such funds or other assets pursuant to Section 4.2. (e) of the "Targeted Financial Sanctions against Terrorists Act" shall remain valid and in full force and effect for the duration of the designation.

- b) After individuals, groups, and organizations are designated by the UNSC or pursuant to Section 5 of the "Targeted Financial Sanctions against Terrorists Act", the appropriate competent authority shall undertake an investigation and if there is sufficient evidence, prosecution should commence in line with the relevant sections of the Liberian laws, including but not limited to the "Liberia Anti-Terrorism Act".

Section 11 Unfreezing Funds and Assets Upon Verification Due to Inadvertent Freezing

- a) Any individual, group, or organization whose funds or other assets have been frozen inadvertently due to an error, including the fact that he/she/it has the same or similar name as the designated person may seek to have his/her/it's assets unfrozen under Section 5.2. (f) of the "Targeted Financial Sanctions against Terrorists Act" by submitting the following documents to the Attorney General:
- i. Passport or certificate of birth to prove that the applicant is different from the designated person;
 - ii. National ID card to also prove that the applicant is not the designated person; or
 - iii. Business registration documents to show that entity is not the designated entity.
- b) Upon submitting such documents, the Attorney General shall verify the information and upon satisfaction that the person is not the designated person, the Attorney General shall inform the head of the FIA by email and letter about a decision to unfreeze the funds or other assets owned by an individual, group, or organization with similar name as a designated individual, group, or organization. The head of the FIA shall subsequently inform, by email and letter, the financial institution or the designated non-financial business or profession to immediately, and without delay unfreeze the funds or other assets owned by said individual, group, or organization with similar name as a designated individual, group, or organization.

Section 12 Delisting

- a) Any individual, group, or organization listed by the Attorney General pursuant to Section 4(2) or Section 5(1) of the Targeted Financial Sanctions against Terrorists Act, may file a written application to the Attorney General to be delisted in line with Section 4(3) or Section 5(2)(e) of the Targeted Financial Sanctions against Terrorists Act. Such application shall be accompanied with all the necessary evidence and documentation to support the application. Where such an application relates to a delisting from a UN list, the Attorney General will forward the

application to the relevant United Nations Security Council Committee through the Ministry of Foreign Affairs.

- b) Upon delisting an individual, group, or organization under Section 4(3) and Section 5(2)(e) of the Targeted Financial Sanctions against Terrorists Act, the FIA shall, after receiving said information from the United Nations Security Council through the Ministry of Foreign Affairs or the Attorney General or through the official channels of the UN such as the UN website and other official sources, inform all reporting entities about said delisting.
- c) The Attorney General shall submit said delisting information to the FIA, the Central Bank of Liberia, and all reporting entities. The reporting entities shall immediately unfreeze all funds and assets upon receiving said delisting information.
- d) The FIA shall also update its website accordingly.

Section 13 Authorization for Basic and Extraordinary Expenses

- a) Pursuant to Section 6 of the Targeted Financial Sanctions against Terrorists Act, the Attorney General, upon request, may permit limited access to frozen funds and other assets for basic and extraordinary expenses in line with UNSC 1452/2003 or such other relevant UNSCRs.
- b) An individual, group, or organization affected by a designation made by the Attorney General pursuant to Section 5.1. of the Targeted Financial Sanctions against Terrorists Act, may apply in writing to the Attorney General for authorization to access funds or other assets frozen pursuant to Section 6 of the Targeted Financial Sanctions against Terrorists Act with evidence to support such application.
- c) The Attorney General may grant access to said frozen funds and other assets if they are needed for:
 - i. payments for foodstuffs, rent or mortgage, medicines and medical treatment, taxes, insurance premiums, and public utility charges, or exclusively for payment of reasonable professional fees and reimbursement of incurred expenses associated with the provision of legal services, or fees or service charges for routine holding or maintenance of frozen funds or other financial assets or economic resources.
 - ii. a contractual obligation or an extraordinary expense; or
 - iii. a judicial, administrative, or arbitral lien or judgment entered into prior to the designation of the person and the funds and other assets are necessary to satisfy the lien or judgment.

- d) Where an application is made, the Attorney General must determine the application within a reasonable time and respond to the applicant in writing to:
 - i. grant the authorization, including any attached conditions therein; or
 - ii. deny the authorization
- e) For those designated by UN, the Attorney General shall not grant such permission unless:

For basic expenses-

- i. the Attorney General notifies the United Nations Sanctions Committee or such other relevant competent authority as set out in the UNSCRs of its intention to authorize an exemption and the relevant UN Sanctions Committee or such other relevant authority as set out in the UNSCRs does not object within one week; or
- ii. the Attorney General complies with any updated requirement of the UN Sanctions Committee or such other relevant authority as set out in the UNSCRs relating to such exemptions.

For extraordinary expenses-

- i. the Attorney General notifies the United Nations Sanctions Committee or other relevant competent authority of its intention to authorize an exemption and the relevant UN Sanctions Committee or such other authority as set out in the relevant UNSCRs approves the exemption; or
 - ii. the Attorney General complies with any updated requirement of the UN Sanctions Committee or such other authority as set out in the relevant UNSCRs relating to such exemptions.
- f) The following payments or credits can be made into a frozen account even though said account remains frozen: (i) those due under contracts, agreements or obligations which were concluded or arose before the date the account was frozen; or (ii) interest rates or any other returns or gains due on the account. The Attorney General may allow receipt of other payments into frozen accounts in line with the requirements of relevant United Nations Security Council Resolutions.

Section 14 Third Party Privacy Rights

Individuals who provide information in regards to designation or serve as witnesses in any hearing shall remain anonymous and have protection for the duration of said hearing. All necessary precautions must be put into place to ensure that the names and identities of said persons remain sealed.

Section 15 Protection of Third-Party Interests

- a) Individuals that have bona fide interests in funds or other assets that were frozen due to a designation pursuant to a UN Resolution, shall submit an application to unfreeze said funds or other assets to the relevant UNSC Committee through the office of the Attorney General and the Ministry of Foreign Affairs with all the necessary evidence to prove that he or she did not participate in any plan to carry out a terrorist act anywhere. If the UNSC Sanctions Committee orders the unfreezing of said funds, such notice shall be immediately transmitted by Liberia's Permanent Mission to the United Nations to the Attorney General and the head of the Financial Intelligence Unit via the Minister of Foreign Affairs.
- b) Individuals having bona fide interests in funds or other assets that were frozen due to some interests held by a designated person via a domestic designation can petition a Court of competent jurisdiction with all necessary evidence to prove that he or she has an interest in said funds or other assets but did not participate in plans to formulate or carry out a terrorist act or terrorist financing. If the Court orders the unfreezing of said funds or other assets, the Attorney General shall notify the head of the Financial Intelligence Agency, who shall inform all reporting entities to unfreeze said funds or other assets and shall notify the public via its website.

Section 16 Obligations of Reporting Entities and Non-Reporting entities

- a) Upon designation of an individual, group, or organization under Section 4 or 5 of the Targeted Financial Sanctions Against Terrorists Act, reporting entities, shall immediately and without delay conduct a search of their records and their databases to determine any customer, including former customer, and the beneficial owner of such customer is a designated individual, group or organization and whether or not they are i) holding any funds or assets listed under Section 4.2(f) or Section 5(1)(j) of the "Targeted Financial Sanctions against Terrorists Act"; ii) conducted any transactions, whether completed or attempted; for or on behalf of the individual, group or organization that is subject to a designation or freeze order under the Targeted Financial Sanctions against Terrorists Act. This requirement also applies to former customers of the reporting entities where this information is still held by the reporting entity.
- b) Reporting entities shall without delay and without prior notice to the affected party freeze all funds and other assets, in line with Section 4.2(f) or Section 5(1)(j) of the "Targeted Financial Sanctions against Terrorists Act", of designated individual, group or organization and immediately inform FIA - by telephone or email followed by a hard copy - of funds or assets frozen and whether he, she, it is an existing customer, or has made a transaction or has attempted to make a transaction relating to such funds or other assets.
- c) More particularly, upon conducting a search and discovery that funds or other assets subject to a designation or freezing order exists, the reporting entity must carry out the following:

- i. take steps to ensure that the funds or other assets frozen subject to a designation in line with Section 4 or 5 of the Targeted Financial Sanctions Against Terrorists Act and this Regulation are secured and cannot be dealt with or disposed of in any way.
 - ii. Immediately provide the FIA, the relevant supervisory authority and the Attorney General particulars of the funds or other assets frozen and actions taken to ensure that the funds and assets are not disposed or dealt pursuant to the prohibition in section 4.1 (e) and 5.1 (j) of the Targeted Financial Sanction Against Terrorist Act, which shall include at a minimum the following information where available:
 - (a) the account number where relevant or details of the funds or other assets listed under Section 4(2)(f) or Section 5(1)(j) of the Targeted Financial Sanctions Against Terrorists Act and this regulation;
 - (b) the name of the account owner or holder and address of the owner or controller of the funds or other asset;
 - (c) details of any attempted transaction involving the funds or other asset, including:
 - (i) the name and address of the sender;
 - (ii) the name and address of the intended recipient;
 - (iii) the purpose of the attempted transaction;
 - (iv) the origin of the funds or other asset; and
 - (v) where the funds or other assets were intended to be sent.
 - (d) the time of freezing of the account or measures to implement the prohibitions;
 - (e) the balance of the account at the time of freezing or seizing of the funds or assets;
 - (f) the related accounts, if any, including the balance of funds or assets in the accounts at the time of freezing or seizing; and
 - (g) an explanation as to the grounds for the identification of the related accounts:
 - (i) any information known about the ownership, beneficial ownership or control of the property;
 - (ii) details of the steps taken to give effect to the freeze pursuant to Section 4 or Section 5 of the Targeted Financial Sanctions against Terrorists Act.
 - (iii) take such steps to give effect to prohibition in 4(2)(e) and 5(1) (k) of the of the "Targeted Financial Sanctions against Terrorists Act".
- d) Upon completion of the requirements set out above, the reporting entity may give notice of the implementation of the freeze pursuant to Section 4 or Section 5 of the "Targeted Financial Sanctions against Terrorists Act" and this Regulation upon any person reasonably believed to have an interest in the frozen property.

- e) Reporting entities shall inform the FIA when it suspects that a customer or former customer or any person with whom it has or had dealings with is designated individual, group or organization.
- f) Within one week of receiving the email from the FIA pursuant to section 3(b) and 5(b) of these Regulations, where a reporting entity does not discover any funds and assets belonging to persons designated pursuant to the Targeted Financial Sanction Against Terrorist Act and the Regulations, it shall submit to the FIA, the relevant supervisory authority and the Attorney General a written report that having undertaken a search under subsection (a), the reporting entity did not discover any funds and assets belonging to persons designated pursuant to the Targeted Financial Sanction Against Terrorist Act and the Regulations.
- g) Reporting entities shall keep and retain records of all transactions or freezing actions for the duration of the freeze or for a period of 5 (five) years from the termination of the business relationship or the transaction whichever is longer, for investigative and prosecutorial purposes.
- h) Reporting entities shall develop and implement internal programs for the implementation of the requirements of Targeted Financial Sanctions against Terrorists Act, and such programs shall be regularly updated. Such programs shall be approved by senior management and be monitored and enhanced, if and as necessary.

Section 17 Duties and responsibilities of any person other than a reporting entity

- a) Any person, other than a reporting entity shall also comply with subsections (a) to (d) of Section 16 with appropriate modifications.

Section 18 Duties and Responsibilities of Supervisors to Monitor Compliance

To ensure compliance with Section 16 of these Regulations, the relevant Supervisory or regulatory authority or the FIA, as the case may be, are required to carry out the following:

- a) monitor the reporting entities that it supervises for compliance with the Targeted Financial Sanctions against Terrorists Act and these regulations, and for that purpose to develop and implement a risk-based supervisory program, including by conducting offsite surveillance and onsite examinations either jointly or independently
- b) issue guidelines, provide guidance and feedback to the persons and entities it supervises;
- c) to collect information and other data from reporting entities to ensure compliance with the Targeted Financial Sanctions against Terrorists Act and this regulation or any guidelines issued thereunder

- d) to compel production of any information from reporting organizations, and to take copies of documents, however stored;
- e) to apply measures and impose sanctions on reporting entities for failure to comply with the provisions of the Targeted Financial Sanctions against Terrorists Act and these regulations and guidelines issued thereunder;
- f) to cooperate and share information and co-operate with FIA, the Attorney general, the CTAC, the national coordinating committee, (or any other mechanism that may be appropriate to ensure the consistent, effective, and efficient implementation of the Targeted Financial Sanctions against Terrorists Act and these regulations;
- g) to provide prompt and effective cooperation to competent foreign agencies performing similar functions and other competent authorities in other countries, including the exchange of information to ensure the consistent, effective, and efficient implementation of the Targeted Financial Sanctions against Terrorists Act and these regulations;
- h) to maintain statistics concerning measures adopted and sanctions imposed in the context of enforcing the Targeted Financial Sanctions against Terrorists Act, these regulations and other enforceable means such circulars, directives and guidelines;
- i) For the avoidance of doubt, the obligation to make a report under these regulations is in addition to the obligation to file suspicious and currency transactions reports under section 67.5 of the FIA Act.

Section 19 Verification Requests

- a) A person who holds funds or other assets that he or she suspects is, or may be owned, controlled, or may be held on behalf of, or at the direction of a designated person may make a request in writing to the Office of the Attorney General to verify that suspicion.
- b) The request should be accompanied by details of the funds or other asset and the owner or controller of the funds or other asset as known to the person making the request.
- c) As soon as is reasonably practicable after receiving a request, the Office of the Attorney General must respond in writing stating that:
 - i. it is likely that the property is owned or controlled by a designated individual, group, or organization; or
 - ii. it is unlikely that the property is owned or controlled by a designated individual, group, or organization; or

- iii. it is unknown whether the property is owned or controlled by a designated individual, group, or organization.
- d) The Office of the Attorney General must use their best endeavors to assist a person who has made a request.

Section 20 Sanctions for Failure to Comply

- a) Any Reporting Entity or any other person that fails to comply with and/or enforce any provisions of the Targeted Financial Sanctions against Terrorists Act and these regulations and any guidelines issued hereunder shall be in violation of the provisions of the said Act. A regulatory or supervisory authority or the FIA may do one or more of the following where any reporting entities fails to abide by and/or enforce any provisions of the "Targeted Financial Sanctions against Terrorists Act" and these regulations:
- i. Issue written warnings;
 - ii. Issue an order to comply with specific instructions including taking corrective action to remedy any deficiencies under this regulation;
 - iii. Issue an order to provide regular reports on the measures taken to address the identified violation;
 - iv. Impose a fine in an amount as set out in Section 20 b);
 - v. barring individuals from employment within the relevant sector;
 - vi. ordering the reporting entity to cease engaging in certain actions or practices
 - vii. restricting the powers of, or removing managers, directors or controlling owners, including the appointing of ad hoc administrator;
 - viii. Suspending or revoking a business license. Where the reporting entity is a financial institution, it will be the CBL who shall suspend or revoke a license.
 - ix. other appropriate measures.
- b) The relevant regulatory or supervisory authority, or the FIA, as the case may be, shall impose a fine on a reporting entity that violates its AML/CFT reporting obligations under this Regulation. The fine shall be dissuasive and shall serve as a deterrent against future violations by the reporting entity. The fine shall be imposed after the Reporting Entity involved has been cited to a hearing and afforded due process, and it is shown that the said Reporting Entity is in violation of the "Targeted Financial Sanctions against Terrorists Act" or these Regulations. Such fine shall be imposed on each instance or occasion of non-compliance.
- c) The FIA, upon notification that any person other than a reporting entity has failed to comply with the requirements of the Targeted Financial Sanctions against Terrorists Act and this regulation and any guidelines issued thereunder, shall impose a fine of not less than US\$20,000 (Twenty Thousand United States Dollars) and not more than US\$50,000.00 (Fifty Thousand

United States Dollars) after the said person involved has been cited to a hearing and it is proven by evidence that the said person is in violation of the "Targeted Financial Sanctions against Terrorists Act" or this Regulation. Such fine shall be imposed on each instance or occasion of non-compliance.

- d) The relevant regulatory or supervisory authority, or the FIA, as the case may be, may seek the removal of executives, managers, officers, and staff responsible for said violation.
- e) The relevant regulatory or supervisory authority or the FIA shall turn over all evidence to the relevant competent authorities to prosecute executives, managers, officers, and staff under Section 14.54.17(1-4) of the Liberia Anti-Terrorism Act if it is shown that their actions or inactions violated said provisions.
- f) The relevant regulatory or supervisory authority, or the FIA, as the case may be, may seek to suspend, revoke, impose conditions upon or amend the conditions of a license, or prohibit the continuation of the business or profession practicing certificate, registration or other equivalent permission granted to a reporting entity or the operating licenses of any and all reporting entities if it is shown that the said entity has constantly violated this Regulations.
- g) All fines collected through enforcing of this Regulation shall be remitted into a Transitory Account held at the Central Bank of Liberia.
- h) Reporting entities not satisfied with the imposition of such fines may challenge same by filing an appeal at the Circuit Court having jurisdiction over said matters within 5 days after the hearing proved the Reporting Entity violated this Regulation. If the said appeal is not filed after the specified period, the said amount shall be immediately transferred to the General Revenue Account of the Government of the Republic of Liberia.

Section 21 Circulars and Guidelines

The FIA or the relevant supervisory authority shall issue circulars, guidelines, formats and forms relating to the implementation of this Regulation.

Section 22 Confidentiality

Every individual with authority to receive or provide information relating to terrorism matters must keep said information secure and confidential. Individuals are barred from disclosing any information relating to all Anti-Terrorism related investigations or proposed actions. There shall be criminal sanctions or prosecution in accordance with this Regulation or other terrorism related Acts of the Republic of Liberia if said breach of security or disclosure compromises a terrorism related investigation being undertaken by Law Enforcement Agencies.

Section 23 Immunity

Reporting entities, individuals, groups, or organizations or any person shall not be liable for criminal, administrative or civil liability resulting from the freezing of funds or the refusal to make funds or other assets available or provide financial services, where such an act is carried out in good faith and for the purpose of complying with the provisions of the "Targeted Financial Sanctions Against Terrorists Act" and or this Regulation. Any person providing terrorist-related information to authorities under good faith or in force of law shall have complete immunity from all suits for acts carried out in good faith while performing their legitimate duties.

Section 24 Effective Date

This Regulation shall come into effect as of the date of its official publication.

**BOARD RESOLUTION NO. FIU/BOD/RES/01/18/08 OF THE BOARD OF DIRECTORS
OF THE FINANCIAL INTELLIGENCE UNIT OF LIBERIA (FIU) CONCERNING
TARGETED FINANCIAL SANCTIONS AGAINST TERRORISTS REGULATIONS**

Whereas, the Financial Intelligence Unit of Liberia was established as the central, national agency responsible for receiving, requesting, and conducting preliminary investigations, analyzing, and disseminating information concerning suspected proceeds of crime and terrorist property;

Whereas, the FIU, consistent with section 67.3(k) of the FIU Act of 2012 is authorized to issue regulations in collaboration with supervisory authorities to implement the anti-money laundering and countering the financing of terrorism (AML/CFT) laws of Liberia;

Whereas, the Board of Directors of the FIU shall review and approve reports and documents, including regulations prepared by the FIU;

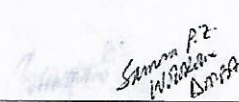
Whereas, the Board of Directors have reviewed the above regulation and finds it appropriate, just, and legal; and

Now therefore, it is resolved that:


1. Regulation No. FIU/OR4A-TFS/10/2019, Title: **TARGETED FINANCIAL SANCTIONS AGAINST TERRORISTS REGULATIONS** is hereby approved.
2. The Management Team of the FIU is hereby authorized to carry out the remaining procedural steps to give full force and effect to the regulations.

ADOPTED by the Board of Directors of the Financial Intelligence Unit of Liberia, in the City of Monrovia, County of Montserrado, Republic of Liberia on the ____ day of October, A.D. 2019.


Signed:



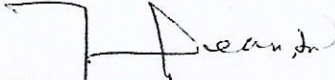
Hon. Samuel D. Tweah, Jr.
Minister
Ministry of Finance and Development Planning (MFDP)
Member



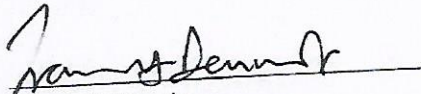
Hon. Henrique Pearson
Director, National Security Agency (NSA)
Member



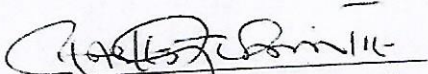
Hon. Abraham K. Korvah, Sr.
Ministry of Foreign Affairs
Member



Hon. Frank Musa Dean
Minister
Ministry of Justice

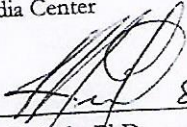


Francis A. Dennis
Representative/Liberia Chamber of Commerce
Member



Commissioner Charles J. L. Gibson, III
OIC/Liberia Anti-Corruption Commission
Member

Mr. Samuel Kpanbayeazee Duworko
Representative
Liberia Media Center
Member


_____ 8/11/2019

Hon. Musa Dukuly, PhD
Deputy Governor/OIC, Central Bank of Liberia
Chairperson