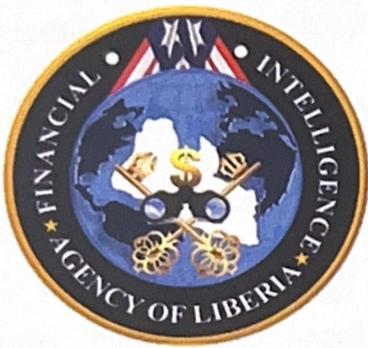


THE REPUBLIC OF LIBERIA



THE FINANCIAL INTELLIGENCE AGENCY & THE CENTRAL BANK OF LIBERIA



**Directive on Additional Customer Due Diligence Measures
(Non-Resident-Non-Liberian) for Financial Institutions**

ISSUED BY

**THE FINANCIAL INTELLIGENCE AGENCY (FIA)
OF THE REPUBLIC OF LIBERIA**

AND

THE CENTRAL BANK OF LIBERIA

Preamble

Whereas the Central Bank of Liberia (CBL), pursuant to its mandate under the amendment and restatement of the Act Establishing the Central Bank of Liberia, 2020 and the Financial Institutions Act of 1999, and in accordance with Subsection 68 of the Amended CBL Act and Section 39 of the Financial Institutions Act of 1999, has the authority to regulate and supervise financial institutions on prudential and AML/CFT basis.

Whereas the Financial Intelligence Agency of Liberia (FIA), pursuant to authority vested in it under §67.3 (11, 12 & 17) of the Financial Intelligence Agency Act, 2021 (FIA Act) and §15.3.28 of the Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) Act, 2021, has the mandate to regulate, supervise, monitor and enforce compliance with AML/CFT laws and regulations of reporting entities.

Now, therefore, the CBL and FIA, in exercise of their joint regulatory authority, hereby issue this AML/CFT Directive on Additional Customer Due Diligence (CDD) Measures for Non-Residents and Non-Liberians, outlining the requirements applicable to specific customers, non-resident legal persons, and non-resident/non-Liberian accounts, as follows:

Section 1: Preliminary Provisions

1.1 Reference and Citation

1.1.1 This Directive shall be cited as the Directive on Additional CDD Measures (Non-Resident, Non-Liberian) for Financial Institutions, No. CBL/FIA/001/2026.”

1.2 Objective

1.2.1 The objective of this Directive is to implement Liberia’s domestic legal framework and international obligations related to Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT). Specifically, this Directive strengthens Customer Due Diligence (CDD) requirements for specific customers, non-resident legal persons, and non-resident/non-Liberian accounts to mitigate financial risks.

Financial Institutions (FIs) shall take all necessary steps to ensure that they do not knowingly or unknowingly facilitate money laundering or the movement of illicit funds through such accounts.

1.3 Definition of Terms

Unless otherwise stated, the following definitions apply:

- “Legal Resident” – A natural person who is not a Liberian citizen but has obtained a resident permit issued by the Liberia Immigration Service (LIS).
- “Non-Resident, Non-Liberian” – A natural person who is neither a Liberian citizen nor a resident of Liberia.
- “Diaspora Account” – A financial account owned by a Liberian citizen who is not a resident of Liberia.
- “Independent and Statutory Source Documents” – official documents, i.e., passport, National Identification Card, Driver’s License, obtained from competent legal authorities, including but not limited to the Department of Passports and Visas, Ministry of Foreign Affairs, National Identification Registry, and Ministry of Transport.
- “Deferral” – In the context of Customer Due Diligence (CDD), deferral refers to the temporary postponement of completing certain CDD check or verification processes under specific circumstances. This is typically allowed to avoid interrupting normal business operations, provided that the risks of money laundering (ML) or terrorist financing (TF) are minimal and effectively

managed. Restrictions may be applied, such as limiting account activity (i.e., post no debit) or transaction types until verification is completed.

1.4 Application of Directive

1.4.1 This Directive applies to all categories of financial institutions as defined under §15.1.4 (14) of the AML/CFT Act, 2021.

Section 2: General Provisions on Additional CDD Measures

2.1 Customer Due Diligence (CDD)

2.1.1 In compliance with §15.3.2(3.a.i) of the AML/CFT Act, 2021, Financial Institutions shall verify a customer's legal residency status in Liberia before establishing a banking relationship for non-residents, non-Liberian customers, specific customers, and non-resident legal persons.

2.2 Non-Resident, Non-Liberian Customers

2.2.1 As part of CDD measures, Financial Institutions shall:

- Request, obtain, and verify a valid Resident Permit issued by the Liberia Immigration Service (LIS) for all non-resident, non-Liberian client during the onboarding process.
- Ensure that all resident permits remain valid, up to date

2.2.2 For legal persons and arrangements, Financial Institutions shall:

- Request, obtain, and verify valid and up-to-date business registration documents and other relevant legal documentation issued by a competent legal authority.

2.3 Review of High-Risk Customer Records

2.3.1 Financial Institutions shall:

- Maintain up-to-date records for high-risk customers as required by §15.3.3 of the AML/CFT Act, 2021.
- Regularly review customer transactions to ensure consistency with their profile, business activities, and declared sources of funds.

2.4 Ownership, Control Structure, and Business Nature

2.4.1 Financial Institutions must undertake CDD measures to:

- Identify and verify customers, including legal persons and arrangements, using reliable and independent source documents.
- Determine the ownership structure, control mechanisms, and beneficial ownership of the customer's business.

2.5 Risk-Based Approach for Life Insurance Beneficiaries

2.5.1 Financial Institutions shall:

- Consider the beneficiary of a life insurance policy as a risk factor when determining whether enhanced due diligence (EDD) measures are required.
- Where a beneficiary is a legal person or legal arrangement, i.e., trust and other similar legal arrangements, e.g. (i) the settlor(s), (ii) the trustee(s), (iii) the protectors (if any); (iv) each beneficiary(ies) or, where applicable, the class of beneficiaries and objects of a power, and (v) any other natural person(s) exercising ultimate effective control over the trust, apply EDD to identify the ultimate beneficial owner at the time of payout.

2.6 Timing of CDD in Business Relationships

2.6.1 Financial Institutions shall conduct CDD before establishing a business relationship, except where:

- Delaying CDD would interrupt normal business operations, such as in:
 - Non-face-to-face transactions
 - Securities transactions
- The risk of money laundering or terrorism financing is low and adequately managed.

2.7 Business Relationship Utilization Before Full Verification

2.7.1 Financial Institutions may allow customers to utilize a business relationship before full verification under defined risk management procedures, particularly for cases of deferral, provided that:

- The deferral period does not exceed 90 working days.

2.8 CDD for Existing Customers

2.8.1 When applying CDD to existing customers as per §15.3.2 (5) of the AML/CFT Act, 2021, Financial Institutions shall:

- Consider the materiality and risk profile of customers.
- Ensure that previously collected data remains adequate and relevant.

2.9 Avoiding Tipping-Off Risks

2.9.1 If a financial institution suspects money laundering or terrorism financing and reasonably believes that conducting CDD measures could tip off the customer, it shall:

- Cease the CDD process; and
- File a Suspicious Transaction Report (STR) with the FIA.

Signed at Monrovia, Liberia on 16th Day of FEBRUARY, 2026.

For the Financial Intelligence Agency



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