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E X T R A O R D I N A R Y

THE GOVERNMENT OF THE REPUBLIC OF LIBERIA ANNOUNCES THAT THE FINANCIAL INTELLIGENCE AGENCY OF LIBERIA (FIA), PURSUANT TO ITS MANDATE AND AUTHORITY UNDER THE FINANCIAL INTELLIGENCE AGENCY OF LIBERIA ACT OF 2021 (FIA ACT 2021), SPECIFICALLY CONSISTENT WITH SECTION 67.3 (12) TO ISSUE REGULATIONS, AND SECTIONS 15.2 & 15.3 OF THE ANTI-MONEY LAUNDERING, TERRORIST FINANCING, PREVENTIVE MEASURES, AND PROCEEDS OF CRIME ACT OF 2021 (AML/CFT ACT 2021), AND THE LIBERIA LAND AUTHORITY HEREBY ISSUES AND PUBLISHES ON AUGUST 11, 2026, THE BELOW REGULATIONS

REGULATION NO. FIA/LLA/RES/001/2026
CONCERNING AML/CFT REGULATIONS FOR REAL ESTATE INSTITUTIONS IN LIBERIA

BY ORDER OF THE PRESIDENT

MME. SARA BEYSOLOW NYANTI
MINISTER OF FOREIGN AFFAIRS

MINISTRY OF FOREIGN AFFAIRS
MONROVIA, LIBERIA
AUGUST 11, 2026

1.0 PRELIMINARY PROVISION

1.1 REFERENCE and CITATION

This regulation shall be known and cited as: Anti-Money Laundering, Countering Financing of Terrorism and Countering Proliferation Financing Regulation for the Real Estate Sector (Reference No: FIA/LLA/RES/001/2026). The short name shall be AML/CFT/CPF Regulation for Real Estate Sector (RES).

1.2 OBJECTIVE OF THE REGULATION

The objective of this regulation is to implement Liberia's laws and its international obligations pertaining to Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT), and specifically as it relates to the implementation of internal control requirements by the Real Estate Sector (RES), to enhance systems to prevent and detect money laundering and terrorist financing, as well as enhance financial integrity of the real estate sector against money laundering, terrorist financing and proliferation financing.

1.3 APPLICATION OF THE REGULATION

This regulation shall apply to all classes of real estate institutions, and Professionals (real estate agents, brokers, appraisers, property managers, real estate investors, title agents/closers, mortgagee, mortgage brokers/lenders, etc.) to adopt and fully implement effective internal AML/CFT control policies and procedures applicable to all customers, products, services, business lines, branches, and subsidiaries as defined by the FIA Act 2021 and AML CFT Act 2021.

In terms of transaction or before any real estate transaction is established, a specific agent shall be identified and nominated in the originating source documents. Said identification and nomination shall be mandatory by this regulation, for the purpose of ensuring proper trace of information for compliance.

1.4 DEFINATION OF TERMS

In this regulation, unless the context otherwise indicates:

1.4.1 **Real Estate Institutions (REIs)** refer to land promoters and property developers, involved in real estate transactions for clients concerning the sale, exchange, purchase, or lease of real estate in the territorial confines of Liberia.

1.4.2 **Real Estate Professionals (REPs)** refer to real estate agents, brokers, appraisers, property managers, real estate investors, title agents/closers, mortgage brokers/lenders,

etc. that perform similar functions relative to the buying, selling, exchanging and / or lease of real properties.

1.4.3 **Real Estate Agent (REA)** is a licensed professional who arranges property transactions, connects buyers and sellers, and represents them in negotiations.

1.4.4 **Real Estate Brokers (REBs)** are experienced agents who have additional training and licensing. They can manage other agents and oversee real estate offices.

1.4.5 **Real Estate Appraisers (REAps)** are experts who assess property values. They provide unbiased estimates for buyers, sellers, and lenders.

1.4.6 **Real Estate Investors (REIns)** are individuals who buy properties for investment purposes (e.g., rental income or appreciation).

1.4.7 **Mortgage brokers/ Mortgagee /lenders** are those who assist buyers in securing loans for property purchases.

1.4.8 **Beneficial Owner (BO)** is the natural person(s) who ultimately owns or controls a customer/client or the rights to and/or benefits from assets, including an account or property, as well as the person on whose behalf a transaction is being conducted. It also includes those persons who exercise ultimate effective control over a legal person or arrangement.

1.4.9 **Express trust** means a trust created by the settler, either orally or in a written agreement or deed of trust, by which property is passed from the owner to another person.

1.4.10 **Politically Exposed Person (PEP)** is an individual who holds or has held a prominent public function, making them a higher risk for money laundering and terrorist financing due to their influence and access to public funds. There are two kinds of PEP:

a) **Domestic or foreign PEPs** are individuals who are or have been entrusted with prominent public functions by a foreign country, for example Heads of State or of government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations, or important political party officials; or

b) **international organization PEPs** are those who are or have been entrusted with a prominent function by an international organization, for example senior management, ie., directors, deputy directors, senior officials in organizations like the United Nations (UN), World Bank, International Monetary Fund (IMF), and World Health Organization (WHO), presidents, directors, or board members of intergovernmental organizations, high-ranking diplomats or ambassadors representing international bodies or equivalent functions.

1.3.3 **Shell bank** means a bank that has no physical presence in the country in which it is incorporated and licensed, and which is unaffiliated with a regulated financial group that is subject to effective consolidated supervision. For purposes of this definition 'physical presence' means meaningful mind and management located within a country.

The existence simply of a local agent or low-level staff does not constitute physical presence.

1.3.4 **Shell company** is a **legal entity with no significant assets, operations, or employees**. It exists mostly on paper and is often used to hold assets or intellectual property, facilitate financial transactions, and provide anonymity for owners.

1.3.5 **Suspicious Transaction Report (STR)** means any report required to be made by reporting entities pursuant to section 67.1 of the FIA Act 2021. It is a formal report submitted by reporting entities (REs) to regulatory authorities when they detect transactions that may involve money laundering, terrorist financing, or other illicit activities.

1.3.6 **Suspicious Transaction** means any transaction thought for any justified reason that it relates to the proceeds of any crime or related to money laundering or terrorist financing required to be made by reporting entities under the law to the FIA.

1.3.7 **Suspicious Activity** refers to behaviors or transactions that raise concerns about potential money laundering or terrorist financing.

1.3.8 **Currency Transaction Report (CTR)** means a report required to be filed under section 15.3.21 of the AML/CFT Act 2021.

1.3.9 **Currency Transaction** means currency deposits, withdrawals, foreign exchange, purchase of monetary instruments with currency, or any other transaction which causes an exchange of currency where at least one party is a financial institution.

2.0 AML/CFT Internal Control Obligations for Real Estate Institutions/Professionals

2.1 All licensed real estate Institutions, companies, agents, brokers shall adopt and implement written internal AML/CFT policies and procedures to ensure effective compliance with the obligations to report suspicious transactions of any amount, as well as cash transactions (equal to or above the designated threshold amount specified in regulation of the Financial Intelligence Agency (FIA) pursuant to §15.3. (12) (20) and (21) of the AML/CFT Act (2021).

2.2 The written internal AML/CFT policies and procedures shall specify detailed reporting procedures in accordance with regulations issued by the FIA, as well as all internal AML/CFT policies and procedures to enable all staff to effectively identify transactions that may be suspicious for money laundering or terrorist financing, pursuant to the Anti-Money Laundering and Countering Financing of Terrorism Act of 2021.

2.3 The internal AML/CFT policies and procedures shall:

a. cover all AML/CFT obligations stated in this regulation and other relevant laws and regulations relating to the real estate sector.

b. be approved (signed off/dated) by Senior Management/Board.

c. be distributed to all staff.

d. specify in detail policies, procedures and obligations of all staff to fully implement AML/CFT preventive measures.

e. cover all customers/clients, products, services, transactions, business lines, branches and subsidiaries and

f. be made available for inspection by the Financial Intelligence Agency of Liberia (FIA), upon request.

2.4 Compliance with Obligations by Foreign Subsidiaries and Branches:

2.4.1 Real Estate institutions shall require their foreign branches and majority-owned subsidiaries to implement the customer identity, customer due diligence and internal control requirements to the extent that domestic applicable laws and regulations of the host country so permit.

2.4.2 If the laws of the country where the branch or majority-owned subsidiary is situated prevent compliance with these obligations, for any reason, the Real Estate institution shall so advise its competent supervisory authority, which may take such steps as it believes to be appropriate to accomplish the purposes of this Regulation.

2.5 **Prohibition against relations with shell banks**: Establishment of any business relations or executing any transactions with a shell bank are absolutely prohibited, pursuant to §15.3.17 of the AML/CFT Act 2021.

3.0 Reporting Obligations

3.1 Suspicious Transaction Report

Where a real estate agent/broker and any other entity operating in the real estate sector has "reasonable grounds to suspect" that a financial transaction(buying and selling of real properties) is related to the commission of money laundering offense, terrorist financing offense, Proliferation, and/or predicate offense, the agent or entity in the sector is required to submit a Suspicious Transaction Report (STR) to the FIA within three (3) working days pursuant to §15.3.20 of the AML/CFT Act 2021, and procedures set out in this Regulations.

3.2 Procedures for Submitting STR

The said reports must be submitted either by email or through a designated method prescribed by the FIA or in hard copies and addressed to the Director General of the FIA. Reports must be accompanied by any and all documentation that lead to such suspicions being raised.

The STR Form is attached to this regulation as Appendix 1.

3.3 Currency Transaction Threshold

Reporting entities must submit within three (3) working days, a report to the FIA of any currency transaction in an amount equal or above amounts prescribed, pursuant to §15.3.21, of the AML/CFT Act 2021 as stipulated in the table below:

Real Estate Threshold	
USD	LRD
$50,000.00	LRD Equivalent

In order to determine whether the threshold trigger is met, where there is more than one transaction, the following shall apply:

a. Currency transactions at a single entity means transaction for the total value of the contract or assets equivalent to or above the threshold;
b. Currency transactions of any particular customer, whether made in full or installments, provided that all such transaction, when aggregated, meet the threshold above provided also that these transactions occurred within 24 hours;
c. All transactions, which are structured in such a manner as to put a reasonable person on notice that the person or institution involved is evading or attempting to evade the CTR threshold and by so doing, avoiding a CTR filing.

Section 6.4 Procedure for Submitting CTR

1. Reporting entities must submit within 3 working days, a report to the FIA of any currency transaction in an amount equal to or above amounts prescribed in regulations.
2. All financial institutions, designated non-financial businesses and professions, must also promptly respond to requests from the FIA for additional information in accordance with the procedures established by the FIA.

The CTR Form is attached to this Regulation as Appendix 2.

4.0 Recordkeeping

4.1 Real Estate institutions shall maintain all transaction records for a minimum of 7 years from the date the transaction was executed.

4.2 Real Estate institutions shall maintain CDD/KYC documents, records, correspondence, and files for 7 years from the date of termination of the relationship with the customer.

5.0 AML/CFT Compliance Officer, training, and integrity: Real Estate institutions shall:

5.1 Designate a compliance officer at management level to be responsible for the implementation of, and ongoing compliance with AML/CFT obligations of the real estate institution. The AML/CFT compliance officer shall have ready access to all books and records of the institution.

5.2 Provide AML/CFT training to all employees on an annual basis, and shall maintain copies of, and make available to the FIA upon request, all training attendance records, training programs and materials for inspection by the FIA.

5.3 Implement internal audit arrangements to review and monitor effectiveness of AML/CFT policies, procedures, systems, and compliance, as well as initiate corrective actions where compliance deficiencies are identified.

6.0 AML/CFT Risk Assessment of new products, services, and technologies

6.1 Pursuant to §15.3.1 of the AML/CFT Act 2021, real estate institutions shall conduct AML/CFT risk assessments of all products and services that utilize new technologies which give rise to increase money laundering or terrorist financing risks, particularly where accounts can be established, or transactions can be executed in a non-face-to-face manner.

6.2 The AML/CFT risk assessments of these products and services shall clearly identify all ML/TF risks and set forth effective procedures to mitigate them. The procedures to mitigate the ML/TF risks shall be fully implemented and integrated into the internal AML/CFT control, policies and procedures manual.

7.0 AML/CFT Customer Due Diligence/Know Your Customer (CDD/KYC) Obligations

- **Require thorough due diligence on buyers and sellers, especially for high-value properties.**

7.1 Customer Identity Requirements

7.1.1 Real Estate institutions shall obtain and maintain documentary records for each client or customer to verify by reliable and independent source documents (such as a passport, a driver's license, Article of Incorporation, Business Registration, or national identification documents):

a. Identity (full name) of the person/Institution

b. date and place of birth/Incorporation

c. address (current)

d. contact details (ie., phone, cellphone, email, etc)

7.1.2 The identity records must also be obtained and maintained on all persons acting on behalf of a customer, together with documentation that proves that the person is legally authorized to act in a representative capacity.

7.1.3 The above documentation is required to be maintained in documentary form for all clients/customers, including customers which established relations with the real estate institution prior to enactment of the AML/CFT and FIA Acts of 2021. Obtaining identity records and documentation for previously existing customers must be completed no later than 1 year from the date of publication of this regulation.

7.1.4 For legal arrangements, real estate entities shall obtain and maintain documentary records including:

a. the above identity information/data applicable to natural persons in respect of all who serve as directors, founders, those authorized to execute transactions on behalf of the entity, and those who are beneficial owners which own, control, or influence the business decisions of the legal entity; and

b. the corporate name, head office address, documentary proof of Article of Incorporation, Business Registration certificate, or similar evidence of legal status and legal form, provisions governing the authority to bind the legal person, and any additional information and documents necessary to understand the ownership and control of the legal person.

7.1.5 For other contractual legal arrangements (ie., other than recognized legal entities), real estate institutions/professionals shall obtain and maintain documentary records including the name of all trustees, settlers, and beneficiaries of express trusts, and other parties with authority to manage, or otherwise control the arrangement.

7.1.6 Where there is any suspicion or doubt about the validity of any official identity documentation provided by the customer, the real estate institution/professionals shall take steps to verify the validity of the documentation with the issuing agency.

7.1.7 Customer identity documentation must be obtained:

a. before establishing a business relationship with a customer (except customers' existing before this regulation became effective in which case such documents must be obtained within 1 year of effectiveness of this regulation);

b. when any doubts exist about information provided by a customer, including the veracity or adequacy of information(EDD); or

c. there is a suspicion of money laundering or financing of terrorism involving the customer or the customer's associates(EDD).

7.2 Customers not Physically Present: real estate institutions/ professionals shall take adequate measures to address the specific ML/TF risks where a customer is not physically present for purposes of identification. Such measures shall ensure that the identity documentation procedures are no less effective than where the customer appears in person, and should require additional documentary evidence, or supplementary measures to verify or certify the documents supplied, or certified confirmation from a trusted financial institution (at which the client maintains a client relationship or the previous financial institution at which the client had a relationship) or equally reliable documentary evidence.

7.3 Beneficial Owner Requirements: real estate institutions/ professionals shall identify the natural persons who are beneficial owners of legal entities and or natural persons. Where it is not possible to identify them with certainty, the real estate institution shall make a responsible determination as to whether to initiate or continue the relationship or classify the customer as a high-risk customer.

7.4 Know Your Customer (KYC) - understanding the purpose and nature of transactions: To effectively identify suspicious transactions in fulfillment of the suspicious transaction reporting obligation, in addition to fulfilling customer identity requirements, real estate institutions shall obtain and maintain sufficient information and data from each client to have a sufficient understanding of the profile of expected transactions and activity for the client in view of the client's stated business and sources of income.

7.5 Risk classification

7.5.1 Real estate institutions/ professionals shall classify all client business relationships with respect to level of risk and perform on-going and enhanced due diligence procedures in accordance with the risk classification.

7.5.2 At minimum, high-risk clients must be classified as such, and appropriate enhanced due diligence procedures shall be applied and appropriately documented. All clients in high-risk categories identified in this Regulation as well as subsequent regulations of the FIA shall be classified as high risk.

7.5.3 Real estate institutions/ professionals shall additionally classify other clients as high risk where higher risk designation is appropriate.

7.5.4 New customers: Real estate institutions/ professionals shall implement effective procedures to ensure all new clients are classified by risk level before account opening/establishing a client relationship or executing of transactions.

7.5.5 Clients that established relationship prior to enactment of the AML/CFT and FIA acts shall be risk classified no later than 1 year from the date of effectiveness of this regulation.

7.6 High Risk Clients

7.6.1 Real estate institutions/ professionals shall have appropriate risk management systems to identify customers whose activities may pose a high risk of money laundering and financing of terrorism and shall exercise enhanced due diligence procedures in respect of such customers.

7.6.2 Client that shall be mandatorily classified as high risk in all cases are:

a. Customers involve in the casinos business/activity

b. Politically Exposed Persons (PEPs)

c. Any other categories of customers, or customers/transactions connected with geographic location, products and/or services that the FIA, CBL, and FATF designate as high risk.

7.7 Enhanced Due Diligence: Enhanced due diligence procedures shall apply to all customers and customer accounts/ establishing a client relationship classified as high risk. These procedures shall include:

a. obtaining additional documentation concerning customer identity, verification, purpose of the purchase/sale and/or nature of transactions, transaction profile and additional documentation to satisfy the real estate institution that it understands the sources of funds involved in transactions.

b. conducting periodic monitoring of transactions and or the frequency/patterns of a particular client.

c. documenting the enhanced due diligence procedures applied to purchases and sales.

8.0 Additional procedures for PEP related transactions: Real estate institutions/ professionals shall:

a. determine whether any clients or beneficial owners are PEPs at the beginning of the relationship, or whether existing clients have become PEPs.

b. obtain senior management approval in writing prior to the establishment of a business relationship with a PEP;

c. obtain senior management approval in writing to maintain relationship with a client that has become a PEP.

d. take all reasonable measures to identify the source of wealth and funds and other assets of the PEP.

9.0 On-going Customer Due Diligence: Real estate institutions/ professionals shall conduct ongoing due diligence with respect to the buying, selling, leasing, and/or mortgaging of real properties for all client relationships which shall include:

a. documentary evidence of the registration of properties of property owners with the Liberia Land Authority (LLA) along with the declaration of all assets in every county within Liberia;

b. maintaining current information and records relating to the customer and beneficial owner (every year);

c. ensuring transactions are consistent with documentary evidence provided by the client concerning the purpose and nature of the transaction, financial activities and risk profile. Customer shall also ensure that their records are updated regularly when property is sold and/or acquired;

d. ensuring that customer follow the proper processes and procedures during the notarization of all relevant real estate documents (Deeds (e.g., warranty, quitclaim), Mortgage or deed of trust, Affidavits (e.g., affidavit of title), Power of attorney (if someone is signing on behalf of another), and Loan documents (in some cases).

In Liberia and at their minimum standard, the process and/or procedure of notarization in real estate transactions is closely tied to land title validation, deed registration, and probate court procedures. They are:

1. Physical Presence of Signer - The signer must appear in person before a licensed notary public or commissioner of oaths.

2. Identity Verification - A valid government-issued ID (e.g., Liberian National ID, passport) is required and the notary confirms the signer's identity and capacity to sign.

3. Document Review - The document (e.g., deed, lease, affidavit) must be complete and accurate. The notary ensures there are no blank spaces or missing pages.

4. Signing and Notarial Act - The document is signed in the notary's presence. The notary then affixes their official stamp/seal and signs the notarial certificate.

5. Notarial Certificate - Must include: Date and location, Signer's name, Type of notarization (acknowledgment or jurat- sworn declaration) Notary's name, signature, and seal shall be inscribed and stamped.

6. Recordkeeping - Notaries are expected to maintain a logbook or journal of notarized acts, though enforcement varies.

Additional Legal Steps in Liberia's Real Estate Process

- Probate Court Approval: All land deeds must be probated (validated) through the Probate Court, which includes public notice and a waiting period for objections.

- Land Registry: After notarization and probate, the deed must be registered with the Liberia Land Authority to be legally binding.

- Due Diligence: It's essential to verify land ownership, check for encumbrances, and ensure compliance with zoning laws.

e. paying special attention to and examining the background circumstances of all complex, unusual large transactions and all unusual patterns of transactions which have no apparent economic or visible lawful purpose; and

f. paying special attention to business relations and transactions with persons, including legal persons and arrangements, from or in countries that do not or insufficiently apply the relevant international standards to combat money laundering and the financing of terrorism.

10.0 Compliance

10.1 Inspections

The FIA shall conduct compliance inspections that include examination of documents, records, transactions, as well as internal policies and procedures to determine effectiveness of compliance with AML/CFT and other obligations. The FIA shall have complete access to all documentation, data, records, transaction records, client, and correspondence files to carry out such inspections. Inspections may be conducted with or without prior notice, and all information, data, documents requested by the FIA shall be provided in a timely manner and without delay.

10.2 Sanctions for Violation of any of the Provisions of this Regulation

The FIA may impose a range of administrative sanctions upon any real estate institution, agent, broker, etc. as an entity as well as individuals who violate any provisions of this Regulation. These may include:

1. Warning letter.

2. FIA Order to take specified corrective action.

3. Administrative & Civil Penalties: to include all provisions of Section 15.3.29 (c) of the AML/CFT Act of 2021 including monetary penalties. In addition, the FIA shall take advantage of the Writ of Mandamus, to compel compliance by reporting entities (Real Estate Institution) to the provisions of the AML/CFT Act of 2021.

Moreover, Real Estate Institutions who are sanction for violation of any of the Provisions of this Regulation, for any reason whatsoever, shall be subject to a fine of 5% of the value of the real property or the amount of the transaction.

All proceeds from the fines shall go to the Transitory account at the Central Bank of Liberia (CBL). Three percent (3%) shall go to General Revenue Account at CBL and One percent (1%) shall go to the Financial Intelligence Agency (FIA) account held at the CBL and another One percent (1%) shall go to the Liberia Land Authority (LLA) account held at CBL as compensation for informers and whistleblowers as provided for under sub-section 1623 of the Liberia Revenue Code.

4. Criminal Penalties: Shall lead to full criminal prosecution where it is seen to be willful violations of our laws and violations of this Regulations.

5. Order to remove employee, officer, director or manager from position in the real estate institution.

6. Full or partial suspension of real estate activities until the violation or deficiency is rectified; and/or

7. Permanent revocation of real estate license where applicable.

11.0 Effective Date

This Regulation takes immediate effect as at the date of its issuance and shall remain in force until otherwise advised by the FIA.

Issued this _____day of _____, A.D. 2026 in the City of Monrovia, Republic of Liberia.

Hon. Mohammed A. Nasser
Officer In Charge
Financial Intelligence Agency

Hon. Samuel F. Kpakio
Chairman
Liberia Land Authority