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EXTRAORDINARY

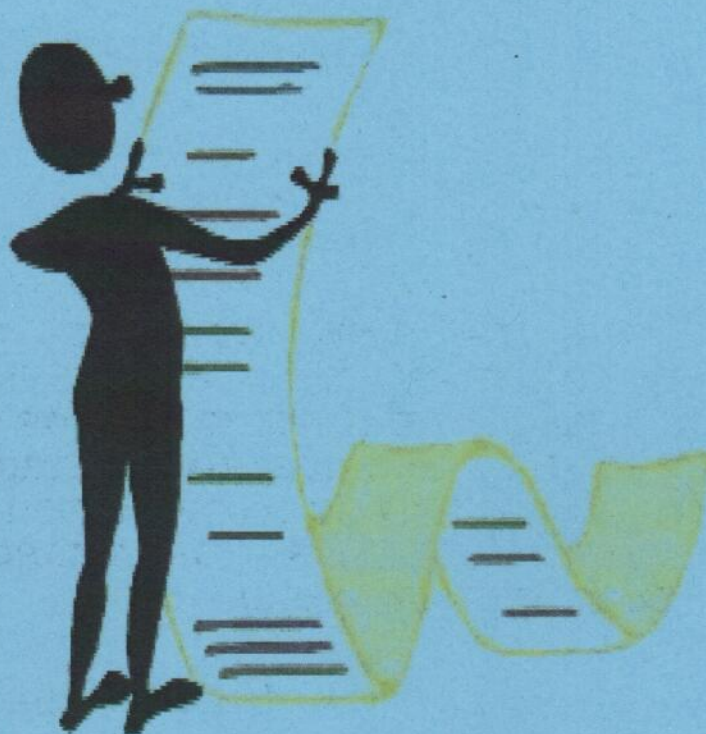
THE GOVERNMENT OF THE REPUBLIC OF LIBERIA ANNOUNCES A REGULATION FOR FURTHER DISTRIBUTION AND ACTION ON THE UNITED NATIONS LIST OF TERRORISTS AND TERRORIST GROUPS, HAS ISSUED ON MARCH 18, 2016, THIS REGULATION FOR FURTHER DISTRIBUTION AND ACTION ON THE UNITED NATIONS LIST OF TERRORISTS AND TERRORIST GROUPS, HEREIN UNDER.

BY ORDER OF THE PRESIDENT

MARJON V. KAMARA
MINISTER OF FOREIGN AFFAIRS


MINISTRY OF FOREIGN AFFAIRS
MONROVIA, LIBERIA
MARCH 18, 2016

**REGULATION FOR FURTHER DISTRIBUTION AND ACTION ON THE
UNITED NATIONS LIST OF TERRORISTS AND TERRORIST GROUPS**



Issued by the Financial Intelligence Unit of Liberia

February, 2016

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Issued by the Financial Intelligence Unit of Liberia

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**REGULATION FOR FURTHER DISTRIBUTION AND ACTION ON THE UNITED NATIONS
LIST OF TERRORISTS AND TERRORIST GROUPS**

The Financial Intelligence Unit of Liberia (FIU), pursuant to the authority vested in it by §67.3 of the Financial Intelligence Unit Act (FIU Act) and §10.12 of the Distribution of UN List of Terrorists and Terrorist Groups Act, hereby prescribe makes, regulate and set forth as follows:

PART ONE PRELIMINARY PROVISIONS

1.1 Reference and citation

This regulation shall be known and cited as: Regulation for Further Distribution and Action on the UN List of Terrorists and Terrorist Groups (**Reference No: FIU/OR1A-TER/02/2016**). The short name shall be UN List Regulation.

1.2 Objective of the Regulation

The purpose of this regulation is to implement Liberian 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 further distribution of and action on the United Nations List of Terrorists and Terrorist Groups.

1.3 Application of the Regulation

This regulation applies to all reporting entities as defined under §67.1 of the FIU Act as well as other entities involved with the distribution, ~~transfer~~ distribution and action on the UN List of Terrorists and Terrorist Groups.

1.4 Definitions of terms

In this regulation:

- (a) "Assets" means items of value capable of being liquidated, assigned or alienated, including bank accounts, receivables, equipment, real estate, etc.
- (b) "List" means the Consolidated United Nations Security Council Sanctions List and/or the United Nations List of Terrorists and Terrorist Groups.
- (c) The definition of terms in the 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.

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PART TWO PROCEDURAL GUIDELINES

2.1 Guidelines for Further Distribution

Upon receipt of the List from the Ministry of Foreign Affairs, the Director/Chief Executive Officer (CEO) of the FIU shall immediately distribute it to the heads of reporting, regulatory and other entities.

2.2 Guidelines for Specified Action

- 2.2.1 The head of each entity shall acknowledge receipt of the List within 1 working day of receipt of the List from the Director/CEO of the FIU. Such acknowledgement shall be by a letter or email to the Director/CEO of the FIU.
- 2.2.2 All entities shall inform the FIU within 2 working days of receipt of the List of any existing customer and/or potential customers on the List. Such information shall be by a letter or email to the Director/CEO of the FIU.
- 2.2.3 All entities shall screen new customers and potential customers and inform the FIU about any transaction or attempted transaction by a name identified on the List within 2 working days of the transaction or attempted transaction. Such information shall be by a letter or email to the Director/CEO of the FIU.
- 2.2.4 All entities uncertain whether the name of a customer or potential customer is the same as a name identified on the List, shall seek guidance from the FIU within 2 working day of identifying the name. Such clarity shall be sought by way of a letter or email to the Director/CEO of the FIU.
- 2.2.5 The FIU shall, within 1 working day of receipt of a request for guidance on the identity of a customer or potential customer, liaise with the Ministry of Justice (MOJ) in order to confirm the identity of said customer or potential customer. Such request for confirmation shall be sought by way of a letter or email from the Director/CEO of the FIU to the Minister of Justice.
- 2.2.6 The MOJ shall confirm the identity of said customer or potential customer within 1 working day of the request for confirmation from the FIU. Such confirmation shall be done by way of a letter or email from the Minister of Justice to the Director/CEO of the FIU.

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2.3 Guidelines for Freezing Action

- 2.3.1 Upon confirmation by MOJ, the FIU shall within 1 working day make an application to the court for a freezing order pursuant to §7.122, Section 1(a) of the Provisional Remedies for Proceeds of Crime Act.
- 2.3.2 Immediately upon application for a freezing order, the FIU shall order the reporting entity to place a restriction on withdrawals of funds in accordance with the provision of §7.122, Section 1(b) of the Provisional Remedies for Proceeds of Crime Act. Such order shall be by way of a letter, email or phone call from the Director/CEO of the FIU to the head of the reporting entity.
- 2.3.3 Measures imposed under sub-Section 2.3.2 of this regulation shall remain in place until at such time that the Court shall order a permanent freeze or a return to status quo ante.

PART THREE NON-COMPLIANCE AND SANCTIONS

3.1 Guidelines for Non-Compliance and Sanction

3.1.1 Non-Compliance

- (a) A reporting entity shall be deemed to be in violation of this regulation if it:
- i. fails to file a report or to take such specific actions under this regulation; and
 - ii. unlawfully discloses to an unauthorized individual(s) or institution(s) that an individual is being reported to the FIU or has been reported to the FIU.

3.2 Sanctions

- 3.2.1 The FIU shall, in consultation with the relevant supervisory and/or regulatory authorities, institute the following action(s) in case any reporting entity fails to abide by any of the provisions in this regulation:
- a) issue a warning on any first violation
 - b) impose a fine at a minimum of L\$500,000 and at a maximum of L\$2,000,000 on any subsequent violation
 - c) removal of staffs or officers responsible for the violation;
 - d) specific request for removal of managers or executives who are responsible for the violation; and
 - e) suspension or revocation of operating license.
- 3.2.2 All fines collected by the FIU in respect of this regulation shall be remitted into a Transitory Account held with the CBL for this specific purpose.

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- 3.2.3 Upon the forfeiture decision on an appeal or if an appeal is not filed within the prescribed period as contained in this regulation, the FIU shall within 72 hours, authorize the CBL to transfer the specific amount of fine from the Transitory Account to the General Revenue Account. Upon the transfer, the FIU shall immediately issue receipt to the violator.
- 3.2.4 All transfers of forfeited fines from the Transitory Account to the General Revenue Account shall be net of 25% compensation for informers and whistleblowers as provided for under §1623 of the Liberia Revenue Code. Such funds shall be remitted to a separate account of the FIU to institutionalize its informer and whistleblower compensation scheme.

3.3 Appeals

All persons or institutions who have been subjected to fines as contained in this regulation, may file an appeal/challenge to the Civil Law Court or other judicial authority as the evidence may warrant in accordance with the laws of Liberia. Said appeal/challenge must be filed within 10 calendar days as of the date of the imposition of the fine. Any failure to file an appeal/challenge, as provided for herein, shall amount to a forfeiture of said right.

PART FOUR MISCELLANEOUS PROVISIONS

4.1 Amendment

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

4.2 Immunity

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

4.3 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 altered or amended by the Financial Intelligence Unit of Liberia.