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EXTRAORDINARY

THE GOVERNMENT OF THE REPUBLIC OF LIBERIA PROMULGATES THIS REGULATION IN FURTHERANCE OF THE ASSOCIATIONS LAW OF LIBERIA, TITLE 5, LIBERIAN CODE OF LAWS REVISED, VOL. II: PROVIDING FOR THE COLLECTION, PROCESSING, VERIFICATION, MAINTENANCE, PUBLICATION AND ACCESSIBILITY OF BENEFICIAL OWNERSHIP INFORMATION OF DOMESTIC ENTITIES IN ACCORDANCE WITH THE BUSINESS CORPORATIONS ACT OF 2020 TO BE CITED AS THE LIBERIA BENEFICIAL OWNERSHIP DISCLOSURE REGULATION FOR DOMESTIC ENTITIES.

BY ORDER OF THE PRESIDENT

THELMA E. DUNCAN-SAWYER (MRS.)
ACTING MINISTER OF FOREIGN AFFAIRS, R.L.

MINISTRY OF FOREIGN AFFAIRS
MONROVIA, LIBERIA
JULY 4, 2023

SECTION 1 PRELIMINARY PROVISIONS

1.1 Title and Reference

1.1.1 This Regulation shall be known and cited as the Liberia Beneficial Ownership Disclosure Regulation for Domestic Entities XXIII No..38. The short title of this Regulation shall be the Liberia BO Regulation for Domestic Entities.

1.2 Objective of the Regulation

1.2.1 The purpose of this Regulation is to provide the basis for the application of matters on beneficial ownership disclosure for Domestic Entities as prescribed by the Associations Law of Liberia, Title 5. Specifically, this Regulation provides the basis and guidance for the collection, processing, verification, publication, and accessibility to information on beneficial owners of all Domestic Entities that are created, organized, registered, or incorporated under the laws of the Republic of Liberia. The Regulation also prescribes sanctions for non-compliance.

1.2.2 The collection, processing, verification, publication of and accessibility to information on beneficial owners of non-resident corporations, foreign maritime entities, foreign limited liability companies and any other non-resident entity that is authorized to do business within Liberia shall be regulated by the Ministry of Foreign Affairs.

1.3. Legal Basis

This Regulation is in furtherance of and implements various parts of Part I (Business Corporations Act) of the Associations Law, Title 5, Liberian Code of Laws Revised, 2020 providing for the basis and guidance for the collection, processing, verification, publication and accessibility to beneficial ownership information.

1.4 Definition of Term

1.4.1 In this Regulation, unless the context otherwise indicates –

- 1 “Close Associates” means those individuals who are closely connected to a Politically Exposed Person (PEP), either socially or professionally. Close Associates include but are not limited to: (i) any individual (s) who has joint beneficial ownership of a Reporting Entity or other enterprise, partnership, non-governmental organisation (NGO) or foundation with a PEP; (ii) any individual who manages a Reporting Entity or other enterprise, NGO or foundation, estate, trust or other legal arrangement, set up by a PEP or who is a key manager, officer, agent or known operative of said entity or enterprise; or (iii) any individual who is widely and publicly known to maintain an unusually close relationship with a PEP, including an individual who is in a position to conduct substantial domestic or international financial transactions on behalf of a PEP.
- 2 “Declaring Person” means an individual that acts on behalf of a Reporting Entity in submitting information to the Registry on the Entity's Beneficial Owners pursuant to this Regulation.
- 3 “Domestic Corporation” is as defined in Section 1.2(e) of the Primary Legislation.
- 4 “Domestic Limited Liability Company” is as defined in Section 14.1.1(f) of the Primary Legislation.
- 5 “Domestic Entities” refers to Domestic Corporations, Domestic Limited Liability Companies and any other type of domestic legal entity such as partnerships, limited partnerships, foundations or trusts organised under the laws of Liberia.
- 6 “Family Member” of a PEP means a child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of a PEP.
- 7 “Politically Exposed Person” means any person who is or has been entrusted with a Prominent Public Function in Liberia or in any foreign country. A PEP includes but is not limited to a head of state or head of government; a senior politician; a senior government; judicial or military official; a director or officer of a State-Owned Enterprise; a senior political party official member of a state’s legislature, senate or other parliamentary body; or any person who is entrusted with prominent functions by any international organization, such as members of senior management, directors, deputy directors, and members of the board, or other equivalent positions. An individual is considered a PEP pursuant to this Regulation for at least five (5) years after the date the individual ceases to hold the position that rendered him or her a PEP. Appendix 1 provides a non-exhaustive list of individuals in Liberia to whom the PEP definition applies. Appendix 2 provides a non-exhaustive list of foreign individuals to whom the definition of PEP applies.

- 8 “Primary Legislation” means Part I (Business Corporations Act) of the Associations Law of Liberia, Title 5, Liberia Code of Laws Revised, 2020.
- 9 “Prominent Public Function” means any public function at levels of government and public service which allow an individual to make decisions, give approvals or to exercise judgment, discretion and influence; in relation to any one or any combination of the following functions: (a) budget allocation and expenditure management; (b) project development, creation, approval, implementation; (c) allocation of public/state subsidies and grants; (d) advising on, and management of procurement and logistics operations; (e) allocation or the granting of licenses; (f) involvement in regulatory approval or imposing of administrative or other sanctions; (g) provision of public goods and utilities; (h) prosecution and judicial actions; (i) military activities; (j) diplomatic activities; (k) tax revenue collection and administration; (l) any other public function for which there is a potential for bribery, abuse of power, influence peddling and illicit enrichment.
- 10 “Registrar” is as defined in Section 1.2(c) of the Business Corporations Act 2020.
- 11 “Registry” means the Liberia Business Registry which regulates or supervises the implementation of Beneficial Ownership Disclosure for Domestic Entities.
- 12 “Reporting Entity” means all domestic entities created, organized, registered, or incorporated under the laws of Liberia that are declaring their beneficial ownership to the Registry.
- 13 “State-Owned Enterprise” means an entity, business, corporation, partnership, trust, or foundation that is owned by or under the control of the state or government, either by the state or government being the ultimate owner of all or the majority of shares or voting rights, or otherwise exercising an equivalent degree of control.

1.5. Application of Regulation

1.5.1 This regulation applies to all forms of domestic entities incorporated and/or organized under the laws of Liberia, inclusive of:

- a. domestic corporations
- b. domestic limited liability companies
- c. partnerships
- d. limited partnerships
- e. trusts
- f. foundations

g. other legal entities organized under the laws of Liberia.

1.5.2 For the purpose of this Regulation, the entities in regulation 1.5.1 above shall be referred to as Reporting Entities or a Reporting Entity.

SECTION 2 PROVISIONS RELATING TO BENEFICIAL OWNERSHIP DISCLOSURE

2.1 Definition of a Beneficial Owner

2.1.1 As defined in section 1.2(c) of the Primary Legislation, a “Beneficial Owner” refers to:

- i. the natural person(s) who ultimately owns or controls or exercises ultimate effective control over a legal person or arrangement;
- ii. where no natural person exerts control through ownership interests, the natural person(s) exercising control of the legal person through other means, such as control through relationships, financial power or contractual associations;
- iii. where no natural person meets the criteria under (i) or (ii) above, the relevant natural person(s) who holds the position of senior managing officer.

2.1.2. The disclosure of beneficial ownership information by the Beneficial Owner and the Reporting Entity as prescribed in section 2.3 of this Regulation are based on the following thresholds:

- a. a direct or indirect ownership interest of at least five percent (5%) in a Reporting Entity where the Beneficial Owner is the ultimate shareholder;
- b. a direct or indirect controlling interest of at least five percent (5%) voting rights in a Reporting Entity where the Beneficial Owner is the ultimate shareholder or otherwise has the ability or power to exercise at least five percent (5%) of the voting rights of that Reporting Entity;
- c. a direct or indirect ownership interest or voting rights of at least five percent (5%) in a Reporting Entity where the Beneficial Owner is a foreign PEP; or
- d. a direct or indirect ownership interest of one percent (1%) in a Reporting Entity where the Beneficial Owner is a domestic PEP.

2.2 Identification of a Beneficial Owner

2.2.1 For the purpose of operationalizing Section 1.2 (c) of the Primary Legislation, the natural person referred to in section 2.1 above shall be identified by one or more of the following conditions:

- a. Any individual who has an interest in a Reporting Entity in the form of 5% shareholding or voting rights in a Reporting Entity either directly, or indirectly via shares held in intermediary companies; or
- b. An individual who has the right to exercise, or actually exercises direct or indirect influence or control over a Reporting Entity, through one or more of the following actions, powers, or abilities:
 - i. right to appoint and remove a majority of the members of the Reporting Entity's board of directors or equivalent governing body;
 - ii. right to veto or the right to overrule decisions of the Reporting Entity's board of directors or equivalent governing body;
 - iii. holds at least 5% voting rights other than through ownership interests;
 - iv. right to the appointment and removal of the managing director, chief executive officer or equivalent position;
 - v. right to change the nature of the Reporting Entity's business;
 - vi. right to approve the amendments of the Reporting Entity's business plans;
 - vii. is a signatory for the approval of borrowing, lending, or other significant financial transactions as defined by section 2.2 of the Regulation for Currency Transactions Reporting for Financial Institutions (Reference No: FIU/CBL/SR1A-CTR/02/2016) of the Financial Intelligence Unit, made by the Reporting Entity, other than administrative signatories per force of employment;
 - viii. is a signatory to the bank or financial institution account of the Reporting Entity other than administrative signatories per force of employment; or
 - ix. has influence over any other decision that affects the overall direction of the Reporting Entity.
- c. An individual who has the right to benefit, or actually benefits from an amount that is equal to at least fifteen percent (15%) of the Reporting Entity's annual profits or assets.

2.2.2 A Beneficial Owner shall not include an agent, custodian, intermediary, or nominee who acts on behalf of the natural person who meets the definition of a Beneficial Owner under this Regulation.

2.3. Obligation to Report and Amend Beneficial Ownership information.

2.3.1. All Domestic Entities shall, **within six (6) months** from the date of publication of this Regulation, submit to the Registry in the prescribed form, information about its beneficial owners.

2.3.1 Every Reporting Entity shall keep, in a register maintained within its books and records, adequate, accurate and up-to-date records of its Beneficial Owners.

2.3.2 Every Beneficial Owner shall, no later than fourteen (14) business days after becoming a Beneficial Owner of a Reporting Entity, provide to such Reporting Entity in writing, the information required in section 2.5.1 of this Regulation.

2.3.3 A Reporting Entity, after receiving the information in section 2.3.2 or coming into possession of the information required under section 2.5.1 of this Regulation from a Beneficial Owner, shall, not later than twenty-one (21) business days from the receipt of the information, notify the Registry of that information using the beneficial ownership declaration form(s) in Appendix 3 of this Regulation.

2.3.4 A new Reporting Entity seeking to be incorporated or registered under the law of Liberia shall, at the point of incorporation or registration, provide to the Registry, information about its beneficial owners as prescribed in section 2.5 of this Regulation.

2.3.5 A Reporting Entity, after receiving notification or other information indicating that there has been a change in the information regarding the Entity's Beneficial Owners that had been previously submitted to the Registry, shall update its beneficial ownership register and shall, no later than twenty-one (21) business days from the receipt of such notification or information, submit to the Registry the updated information regarding its Beneficial Owners.

2.3.6 Any Reporting Entity that is a domestic or foreign corporation and that has amended its articles of incorporation to increase the authorized number of shares pursuant to Section 1.6 of the Primary Legislation shall, no later than twenty-one (21) business days from the completion of the amendment, submit to the Registry the updated information regarding its Beneficial Owners. Any Reporting Entity that is a domestic corporation that has merged or consolidated with one or more other domestic corporation pursuant to Section 1.6 of the Primary Legislation, shall, no later than twenty-one (21) business days from the completion of the merger or consolidation, submit to to the Registry the updated information regarding its Beneficial Owners.

2.3.7 All Reporting Entities shall, before the payment of the annual registration fee required in section 1.7 of the Primary Legislation, submit to the Registry information about its Beneficial Owners or evidence confirming that it has complied with the applicable reporting obligations in this section 2.3, and its beneficial ownership information remains accurate.

2.3.8 Notwithstanding the foregoing reporting obligations in this section 2.3, Reporting Entities shall submit any information regarding its Beneficial Owners upon receipt of a request from the Registry.

2.3.9. Any submission made to the Registry under this Section 2.3 shall be in a format as prescribed by the Registrar and shall, at a minimum:

- a. provide information on required particulars in respect of each Beneficial Owner as per section 2.5.1;
- b. indicate the PEP status in respect of each Beneficial Owner; and
- c. indicate the nature of the interest that makes each individual a Beneficial Owner of a Reporting Entity.

2.4. Central Registry

2.4.1 The Registry shall compile the beneficial ownership information submitted by Reporting Entities into a digital central register referred to as the “Central Register of Beneficial Owners of Domestic Entities” hereinafter referred to as the “Central Register”.

2.4.2 The Registry shall

- a. pursuant to section 2.6.1 of this Regulation, enter into the Central Register, the particulars of Beneficial Owners described in section 2.5.1 in a structured format;
- b. notwithstanding subsection 2.4.2 (a), enter into the Central Register, any additional information that the Registry may deem necessary to ascertain about any Beneficial Owner’s direct and indirect interest in a Reporting Entity;
- c. collaborate with other government authorities for the purpose of maintaining, sharing, verifying and updating the Central Register;
- d. in a timely manner, make the information entered into the Central Register available to competent authorities, government agencies, and law enforcement agencies in Liberia; and
- e. in line with open data best practices, make the Central Register available to the public in an electronic format.

2.5. Particulars of Beneficial Owners

2.5.1 A Reporting Entity shall take reasonable steps to identify the natural person(s) that ultimately owns or controls it and shall inscribe in its register of members the following particulars in respect of each the Beneficial Owner:

- a. Full name, provided in a serial form of first name, middle name and last name, and any former names, each provided in a serial form of first name, middle name and last name;
- b. For Liberian citizens, national identity card number, and for any foreign national, the number from a valid international passport, driver’s license or government-issued identification document evidencing nationality or residence;
- c. Nationalities;
- d. Tax residencies and for Liberian citizens, Tax Identification Number (“TIN”)
- e. Date of birth;
- f. City, province, county or state, and country of place of birth
- g. Service or correspondence address;
- h. Residential address;
- i. Telephone number;
- j. Email address;
- k. Occupation or profession;
- l. Nature of ownership and/or control including the exact percentage of ownership or control and the means through which the individual is a Beneficial Owner;
- m. The date the individual became a Beneficial Owner of the Reporting Entity;

- n. If applicable, the date on which any changes occurred affecting the Beneficial Owner's nature of the ownership or control interest;
- o. Where there are any changes in particulars listed in (a) to (l) of this section 2.5.1 from the information previously detailed in the Reporting Entity's register or that the Reporting Entity submitted to the Registry, the date on which the change(s) occurred, and the nature of the change(s); and
- p. The date on which any individual ceased to be a Beneficial Owner of a Reporting Entity and the reason(s) why the individual ceased to be such a Beneficial Owner; (q) Declaration on whether the natural person is a PEP, a Close Associate of a PEP, or a Family Member of a PEP;
- q. Any other information on a Beneficial Owner that the Registry may from time to time require to be submitted to it.

2.5.2. In providing the identification number required by section 2.5.1(b), a Beneficial Owner shall provide to the Reporting Entity an acceptable form of personal identification showing the identification number for the purposes of verification. The acceptable forms of personal identification shall include:

- a. For Liberian citizens, a national identification card, with clear passport photograph and details of name, date of birth, issuing country, date of issue, date of expiry, and a unique identification number;
- b. For foreign nationals, the following valid documents:
 - a. Passport, with clear details of name, date of birth, issuing country, date of issue, date of expiry, a unique identification number, and photograph;
 - b. Driver's license, with clear details of name, date of birth, issuing country, date of issue, date of expiry, a unique identification number, and photograph; or
 - c. Other government-issued identification documents evidencing nationality or residence, so long as it includes clear details of name, date of birth, issuing country, date of issue, date of expiry, a unique identification number, and photograph.

2.6. Particulars of a Beneficial Owner to be entered into the Central Register of Beneficial Owners

2.6.1 Upon receipt from any Reporting Entity, the Registry shall enter the following particulars into the Central Register of Beneficial Owners:

- a. For each Reporting Entity:
 - i. Name of the Reporting Entity;
 - ii. Registration number;
 - iii. Registration authority;
 - iv. Country of registration;
 - v. Date of registration;
 - vi. Service address.

- b. For each beneficial owner who is a natural person:
- i. Full name provided in a serial form of first name, middle name and last name, and any former names, each provided in a serial form of first name, middle name and last name;
 - ii. For Liberian citizens, national identity card number, for Liberia and for any foreign national, the number from a valid passport, driver's license or government-issued identification document evidencing nationality or residence;
 - iii. Nationalities;
 - iv. Tax residencies, and for Liberian citizens, the TIN;
 - v. Date of birth;
 - vi. City, province, county or state, and country of Place of birth;
 - vii. Service or correspondence address;
 - viii. Residential address;
 - ix. Telephone number;
 - x. Email address;
 - xi. Occupation or profession;
 - xii. Nature of ownership and/or control including the exact percentage of ownership and or control and the means through which the individual is a Beneficial Owner;
 - xiii. The date the individual became a Beneficial Owner of the Reporting Entity;
 - xiv. If applicable, the date on which any changes occurred affecting the Beneficial Owner's nature of the ownership or control interest;
 - xv. Where there are any changes in particulars listed in (i) to (xii) of this section 2.6.1(b) from the information previously detailed in the Reporting Entity's register or that the Reporting Entity submitted to the Registry, the date on which the change(s) occurred, and the nature of the change(s) The date on which any individual ceased to be a Beneficial; Owner of a Reporting Entity, and the reason(s) why the individual ceased to be a Beneficial Owner;
 - xvi. Declaration on whether the natural person is a PEP, a Close Associate of a PEP or a Family Member of a PEP;
 - xvii. Any other information on a Beneficial Owner that the Registrar may from time to time require to be submitted to it.
- c. Where a Reporting Entity is a State-owned Enterprise (SOE):
- i. The name and address of each government agency/agencies or body/bodies with ownership or control interest in the SOE;
 - ii. The nature of ownership or control interest including the percentage of ownership of each government agency. In cases where this totals less than 100%, details of other beneficial owners shall be provided as per section 2.6.1(b);
 - iii. The country of incorporation or establishment of the SOE;
 - iv. For each government agency or body listed in (i) above, the details of a government official(s) who exercises control or occupies a top management position, including:

- (a) Full name and any former name
- (b) Position and date of appointment
- (c) Nationality
- (d) Correspondence address
- (e) Telephone number
- (f) Email address

2.6.2. The Registry shall request all information, and copies of any documents provided to be transliterated into English.

2.6.3. For any foreign Beneficial Owner of a Reporting Entity, the Registry shall require such foreign Beneficial Owner to provide a copy of the personal identification document required by section 2.5.2 to be notarized by a notary public or equivalent official from the Beneficial Owner's country of origin, or to be duly stamped and sealed by the relevant embassy or consulate of Liberia from the country of origin._

2.6.5. A Reporting Entity may authorize a legal representative to act on its behalf in the collection and submission of information regarding the Entity's Beneficial Owners required to be submitted to the Registry pursuant to this section 2.6.

2.7. Access to the Central Register of Beneficial Owners

2.7.1. Upon a request from a competent authority, government agency, or a law enforcement agency in Liberia, the Registry shall make available all the particulars of any Beneficial Owner named in the request that are contained in the Central Register.

2.7.2. The Registry shall make available to the public (in a digital format) the following information from the Central Register in respect of each Beneficial Owner of a Reporting Entity:

- a. Full name to include the first, middle and last names;
- b. Month and year of birth;
- c. Nationality;
- d. The nature of the beneficial ownership interest in each Reporting Entity for which the individual is a Beneficial Owner; and
- e. Statement on whether the individual is declared as a PEP, a Close Associate of a PEP or a Family Member of a PEP.

2.7.3. The Registry shall make available to the public (in a digital format) the following information from the Central Register in respect of each Reporting Entity:

- a. Name of the Reporting Entity;
- b. Registration number of the Reporting Entity;
- c. Date of registration;
- d. Country of registration;

- e. Registration authority;
- f. Number of Beneficial Owners and a link to relevant particulars of the Beneficial Owners in section 2.7.2 of this Regulation

2.7.4. In addition to the information in section 2.7.3 above, the Registry shall make available to the public (in a digital format) the following information from the Central Register on each SOE:

- a. The name and address of the government agency/agencies or body/bodies provided in section 2.6.1(c)(i);
- b. The nature of beneficial ownership interest provided in section 2.6.1(c)(ii);
- c. The particulars of the official (s) that exercises control or occupies a top management position in the government agency/agencies or body/bodies as per section 2.7.2.

SECTION 3 VERIFICATION OF BENEFICIAL OWNERSHIP INFORMATION

3.1. Verification of Beneficial Ownership Information

3.1.1. (1) The Registry shall put in place measures to ensure the accuracy of and timeous access to the information held in the Central Register. Those measures shall include but shall not be limited to the following:

- (a) Processes to ensure timeous submission and completeness of all required data collected on the Reporting Entity's Beneficial Owners;
- (b) Processes to minimize data entry errors;
- (c) Processes to improve data accuracy of all required data collected on the Reporting Entity's Beneficial Owners;
- (d) Processes that learn from the operation of the Central Register and lead to the ongoing improvement of:
 - i. data collection processes; and
 - ii. the accuracy of data.

(2) In establishing the measures required in section 3.1.1(1), the Registry shall take steps to:

- (a) verify the identity of any natural person reported to the Registry as a Beneficial Owner of a Reporting Entity;
- (b) verify whether all Beneficial Owners of a Reporting Entity have been identified;
- (c) verify whether the information submitted regarding the Beneficial Owners meet the requirements of this Regulation;

- (d) verify each Reporting Entity's Beneficial Owner's address and contact information submitted to the Registry;
- (e) verify additional information submitted by a Reporting Entity, including information about the submitting Reporting Entity itself; and
- (f) verify the identity of the Declaring Person and the nature of that Person's relationship to the Reporting Entity.

3.1.2. All Reporting Entities shall ensure that the information submitted to the Registry on Beneficial Owners are accurate and complete. The burden of proving the accuracy of a beneficial ownership declaration submitted to the Registry shall rest on the Reporting Entity.

3.1.3. The Registry shall put in place a system to allow competent authorities, government agencies and law enforcement agencies in Liberia to report to the Registry, discrepancies between information held in the Central Register of Beneficial Owners and other databases.

3.1.4. The Registry shall put in place a system to allow the public to report discrepancies between information held in the Central Register of Beneficial Owners and information that an individual has obtained lawfully from other sources.

3.1.5. The Registry may investigate each reported discrepancy and request a Reporting Entity that is the subject of a notice of discrepancy to provide clarification and/or correct or update the information on its Beneficial Owners within thirty (30) business days of receiving a notice from the Registry.

3.1.6. The Registry may inform any member of a competent authority or law enforcement agency in Liberia, or any individual member of the public, who reports a discrepancy pursuant to sections 3.1.3 and 3.1.4 of the outcomes of the Registry's investigation within thirty (30) business days of receiving such a report.

SECTION 4 SANCTIONS AND ENFORCEMENT

4.1. Sanctions for Non-Submission, Late Submission, and Incomplete Submission of Beneficial Ownership Information

4.1.1 A Reporting Entity that (i) fails to submit information regarding all of its Beneficial Owners; (ii) fails to submit information regarding all of its Beneficial Owners to the Registry within timelines prescribed by this Regulation or (iii) fails to submit complete information regarding all of its Beneficial Owners, shall be liable to a fine of not less than Three Thousand United States Dollars (US\$3,000.00) and not exceeding Five Thousand United States Dollars (US\$5,000.00) and a daily penalty of One Hundred United States Dollars (US\$100.00) until the non-compliance is rectified.

4.1.2 A Reporting Entity that violates section 4.1.1 on a recurring basis shall be subject to enhanced penalties. For each recurring violation of section 4.1.1 after the initial violation, a

Reporting Entity shall be liable for a penalty of not less than Six Thousand United States Dollars (US\$6,000.00) and not exceeding Ten Thousand United States Dollars (US\$10,000.00) and a daily penalty of Two Hundred United States Dollars (US\$200.00) until the non-compliance is rectified.

4.1.3 A Beneficial Owner who: (i) fails to submit the information required in section 2.5.1 of this Regulation; (ii) fails to submit the information required in 2.5.1 within the timelines set out by this Regulation; or (iii) fails to submit complete information required in section 2.5.1, shall be liable for a penalty of not less than Two Thousand United States Dollars (US\$2,000.00) and not exceeding Five Thousand United States Dollars (US\$5,000.00) and a daily penalty of One Hundred United States Dollars (US\$100.00) until the non-compliance is rectified.

4.1.4 A Declaring Person who: (i) fails to submit information regarding all of a Reporting Entity's Beneficial Owners; (ii) fails to submit information regarding all of a Reporting Entity's Beneficial Owners to the Registry within timelines sets out by this Regulation; or (iii) fails to submit complete information regarding all of a Reporting Entity's Beneficial Owners, shall be liable for a penalty of not less than Two Thousand United States Dollars (US\$2,000.00) and not exceeding Five Thousand United States Dollars (US\$5,000.00) and a daily penalty of One Hundred United States Dollars (US\$100.00) until the non-compliance is rectified.

4.2. Sanctions for Submission of False Declaration of Beneficial Ownership Information

4.2.1. A Reporting Entity, a Beneficial Owner, or a Declaring Person who submits false beneficial ownership information to the Registry commits an offense and upon conviction, shall be liable to the penalties as follows:

- a) For a Reporting Entity, a fine of not less than Three Thousand United States Dollars (US\$3,000.00) but not exceeding Five Thousand United States Dollars (US\$5,000.00), or subject to withdrawal of the legal status of good standing, revocation of formation documents or license to operate, certificate to do business, or dissolution, or any combination of the penalties prescribed herein as the Court shall deem appropriate or commensurate to the gravity of the violation.
- b) For a Beneficial Owner, a fine of not less than Two Thousand United States Dollars (US\$2,000.00) but not exceeding Five Thousand United States Dollars (US\$5,000.00), or a prohibition from acting in any capacity as a Beneficial Owner of any Reporting Entity in Liberia, or any combination of the penalties prescribed herein as the Court shall deem appropriate or commensurate to the gravity of the violation. The Beneficial Owner may also be subject to a term of imprisonment of not less than one year and not more than two years as determined by the relevant court of competent authority.
- c) For a Declaring Person, a to a fine of not less than Two Thousand United States Dollars (US\$2,000.00) but not exceeding Five Thousand United States Dollars (US\$5,000.00), or a recommendation by the Registry to the relevant professional body for a withdrawal of any professional certificates awarded to the Declaring Person, or any combination of the

penalties prescribed herein as the Court shall deem appropriate or commensurate to the gravity of the violation. The Beneficial Owner may also be subject to a term of imprisonment of not less than one year and not more than two years as determined by the relevant court of competent authority.

4.3. The Registrar shall not issue a Certificate of Good Standing to any Reporting Entity who has violated any provision of this Regulation.

4.4 Enforcement

4.4.1 The Registrar or a Court, as the case may be, shall be responsible for the enforcement of the sanctions described in this section 4, and shall reserve the right to impose any other sanctions necessary for the enforcement of the requirements of this Regulation or the beneficial ownership provisions in the Primary Legislation.

4.4.2 The Registrar reserves the right to query or reject declarations that are not fully compliant with Beneficial Ownership reporting requirements prescribed in the Primary Legislation and in this Regulation.

4.4.4 The Registrar may make publicly available, information regarding any violation of this Regulation by a Reporting Entity and the sanctions imposed hereunder.

Below is a non-exhaustive list of positions in which an individual performs a Prominent Public Function in Liberia indicating that individual is a domestic PEP:

I. Legislature

- a. Members of the House of Representatives;
- b. Members of the Senate;
- c. Secretary of the Senate;
- d. Chief Clerk and Deputy Clerk of the House of Representatives; and
- e. Comptrollers, Procurement Officers, Departmental Directors, Project Managers.

II. Judiciary

- a. Chief Justice and Associate Justices of the Supreme Court;
- b. Judges of Courts of Records and Courts of Non-Records;
- c. Court Administrator;
- d. Comptrollers, Procurement Officers, Departmental Directors, Project Managers;
- e. Clerks of Courts; and
- f. Marshall and Deputy Marshall

III. Executive

- a. President;
- b. Vice President;
- c. Cabinet Ministers, Deputy Ministers and Assistant Ministers, Comptrollers, Procurement Officers, Departmental Directors, Project Managers;
- d. Advisors and Consultants to the President and Vice President;
- e. Members of the Board of Directors, Head, Deputy Head, and Department Head of autonomous agencies;
- f. Head, Deputy Head, and Department Head of State-Owned Enterprises;
- g. Chairpersons, Commissioners, Deputy Heads, and Department Heads of Independent Commissions;
- h. Ambassador-At-Large, Ambassadors, Consul General, Consular Officer; Head, Deputy Head, Department Head of foreign missions, institutions and organizations;
- i. Head, Deputy, Department Head and top-ranking officers (e.r the rank of Captain and above where applicable) of law enforcement and investigation Agencies including but not limited to the Liberia National Police, Liberia

Immigration Service, Liberia Drug Enforcement Agency, and the National Security Agency;

- j. Chief of Staff, Deputy Chief of Staff and Officers of the Armed Forces of Liberia;
- k. Custom Officers of the Liberia Revenue Authority;
- l. Tax Officers, specifically tax auditors, analysts and enforcement officers of the Liberia Revenue Authority
- m. County superintendents (CS) and their assistants, City Mayors; and
- n. Senior political party officials

APPENDIX 2 A Non-Exhaustive List of Foreign PEP

Below is a non-exhaustive list of positions in which an individual performs a Prominent Public Function in a foreign country, indicating that individual is a foreign PEP:

- I. Ambassador-At-Large, Ambassador, Consul General, Consular Officer, Economic Officer of foreign mission;
- II. Head, Deputy Head, Department Head of multi-national, bilateral and regional institution and organization; and
- III. Head, Deputy Head, Department Head of United Nations, United Nations Agencies, United Nations Missions, international relief agencies, international non-profit or non-governmental organizations

APPENDIX 3: Beneficial Ownership Declaration Form(s) as prescribed by the Registry and made available to the public through the Registry's website.

