



BANK OVERVIEW

Liberian Corporate Registry
2015

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OVERVIEW OF THE LIBERIAN REGISTRY

The Republic of Liberia, located on the west coast of Africa, has provided corporate registry services internationally since 1948. As one of the oldest corporate jurisdictions, the Liberian Registry has global presence in the offshore service industry.

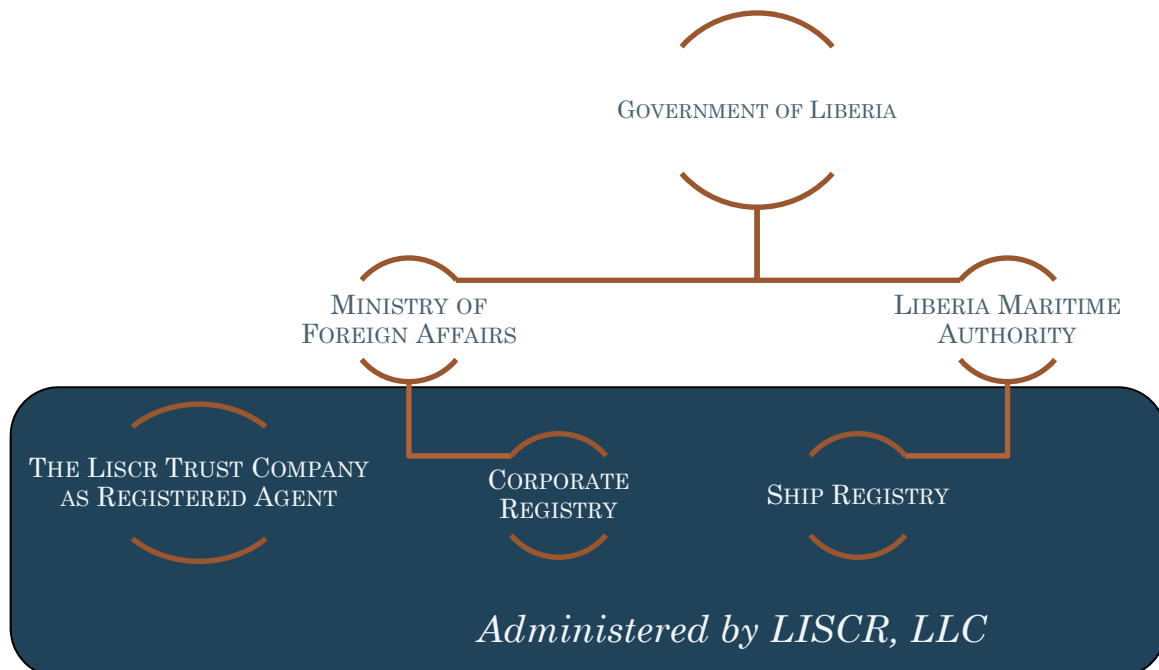
LISCR, LLC, the Liberian International Ship and Corporate Registry, administers the Liberian Corporate Registry, pursuant to an act of law of the Liberian legislature. The Registry provides, through The LISCR Trust Company, an exclusive registered agent service for all non-resident Liberian entities. With an established legal system, dedication to innovation and continuous commitment to quality service, the Liberian Corporate Registry has earned world-wide recognition by key industry professionals.

The Liberian Associations Law, generally modeled on the corporate law of the U.S. State of Delaware, allows for the formation of Corporations, Limited Liability Companies, Private Foundations and Limited Partnerships. Liberian entities are simple to form and administer, cost efficient and highly confidential. Despite the rapidly changing regulatory environment of the offshore corporate sector, Liberia is committed to providing flexibility, confidentiality and security.

SUMMARY

The Liberian Ship and Corporate Registries fall under their respective Government Agencies. These Registries are operated on behalf of the Government by LISCR, LLC, a Delaware LLC.

The LISCR Trust Company, the Exclusive Registered Agent for all non-resident corporations, is owned and operated by LISCR, LLC.



VERIFICATION OF A LIBERIAN ENTITY

- › A **Certificate of Goodstanding** is an excellent tool to confirm the existence and current status of Liberian nonresident corporate entities.
- › A **Certificate of Goodstanding** will confirm:
 - *The name of the entity;*
 - *The date of incorporation /registration;*
 - *The registration number;*
 - *The name and address of the Registered Agent; and*
 - *That the entity remains a subsisting entity in goodstanding.*
- › In addition, it is possible to order **certified copies** of publicly filed documents. Available documents may include:
 - *Articles of Incorporation;*
 - *Amendments;*
 - *Voluntary Filings;*
 - › *Certificates of Election, Incumbency, Shareholding, Power of Attorney, Minutes and Resolutions, etc.*
 - *Articles of Dissolution;*
 - *Proclamations of Annulment.*
- › In order to help facilitate the opening of bank and trading accounts for Liberian corporations, applicants can obtain verification documents verifying the existence of Liberian corporations. Available documents include:
 - *Certificates of Goodstanding; and*
 - *Certified Copies of publicly filed documents.*

ENFORCEMENT OF LIBERIAN VESSEL MORTGAGES

- › Enforcement of a preferred Liberian mortgage is subject to the terms of the mortgage itself (mortgagee's right to private sale, events of default, etc.) and the jurisdiction where the enforcement is being sought at.
- › Preferred Liberian Mortgages are enforced worldwide and are recognized as priority liens in all venues preferred by mortgagees for enforcement (Rotterdam, Gibraltar, etc.)
- › Almost 60% of the Liberian fleet is mortgaged.
- › We have vast experience and good working relationships with some of the biggest maritime lending institutions around the world.
- › Liberia's legal system is closely patterned on U.S. laws, and in the absence of specific statutory provisions, it relies on U.S. common law.
- › Recorded mortgages in Liberia guarantee the security of the loan.

POLITICAL STABILITY

- › From inception in 1847 through 1980, Liberia has a strong history of peace.
- › In August, 2003 the Accra Comprehensive Peace Agreement was signed, marking the end of unrest in Liberia.
- › United Nations Mission in Liberia (UNMIL) is a peace-keeping force established at the end of 2003 to monitor peace in Liberia. It consisted of up to 15,000 military personnel.
 - *Mandate recently extended through September 2015*
- › UNMIL Transition – In recognition of ongoing peaceful conditions, UNMIL's military strength has been reduced from 15,000 at its peak to around 5,800 today. The Security Council has mandated UNMIL to decrease its military strength to 3,750 troops by July 2015, mainly deployed in border areas and in the country's capital of Monrovia. Security will be transitioned fully to the Government of Liberia on 30 June, 2016
- › 2009 - Maritime Rescue Coordination Centre (MRCC) commissioned in Monrovia
- › August 2013 marked 10 years of peace in Liberia.
- › In 2011, Ms. Ellen Johnson Sirleaf, a Harvard University graduate and former World Bank economist, was reelected President of Liberia.
- › September 2015, the UN terminated the asset freeze and travel ban sanctions in recognition of the significant progress in Liberia in rebuilding a stable government infrastructure.
- › November 2015, the US President terminated sanctions against the former Government.



President Johnson Sirleaf is Africa's first elected female head of state, and she was awarded the prestigious Nobel Peace Prize in 2011 for her peace-building work.



INTERNATIONAL STANDING

- › United Nations
 - Liberia: Founding Member – 1945
- › International Labour Organization
 - Maritime Labour Convention (2006)
 - MLC, 2006 is an international labour convention adopted by the ILO widely known as the “*seafarers’ bill of rights*”. It provides international standards for the world’s first genuinely global industry.
 - Liberia was the first country to ratify MLC 2006
- › International Maritime Organization (IMO) – 1959
 - Liberia: Currently serving on IMO Council since 2012
- › Economic Community of West African States (ECOWAS)
 - Liberia: Founding Member – 1975
- › OECD Global Forum Member
 - The World’s largest international tax group
- › Hague Convention on Apostilles
 - Ratified May 1995
- › World Trade Organization (WTO)
 - Completed the accession negotiations on 6 October, 2015
 - On Schedule for December 2015 completion at Tenth WTO Ministerial Conference in Nairobi, Kenya

SANCTIONS

- ❖ Former UN/EU/US Sanctions only targeted former regime members (Pre-2004)
 - › Sanctions **Did Not Target** Liberian entities (regardless of residency)
 - › Sanctions **Did Not Target** current government of Liberia or Country itself (2004 to present)
 - › UN Sanctions were terminated on 2 September 2015

■ UN SANCTIONS

- › UN Security Council Resolution 1521(2003) targeted the former regime of Charles Taylor (and not the current Government) and consisted of:
 - Arms Ban – (In effect through 2 June 2016)
 - All States shall take the necessary measures to prevent the supply of arms and any related material and the provision of any assistance, advice, or training related to military activities to all non-governmental entities and individuals operating in the territory of Liberia.
 - Does not apply to nonresident Corporations operating outside Liberia, i.e. a corporation (Liberian or other) providing armed guards to merchant vessels (Liberian Flag or other).
 - Travel Ban – Terminated on 2 September 2015
 - Asset Freeze List – Terminated on 2 September 2015
 - Diamonds – Terminated on 27 April 2010
 - Timber – Terminated 20 June 2006
- › UN Security Council Page on Liberian Sanctions – Reference Appendix A (Link: <https://www.un.org/sc/suborg/en/sanctions/1521>)

■ US SANCTIONS

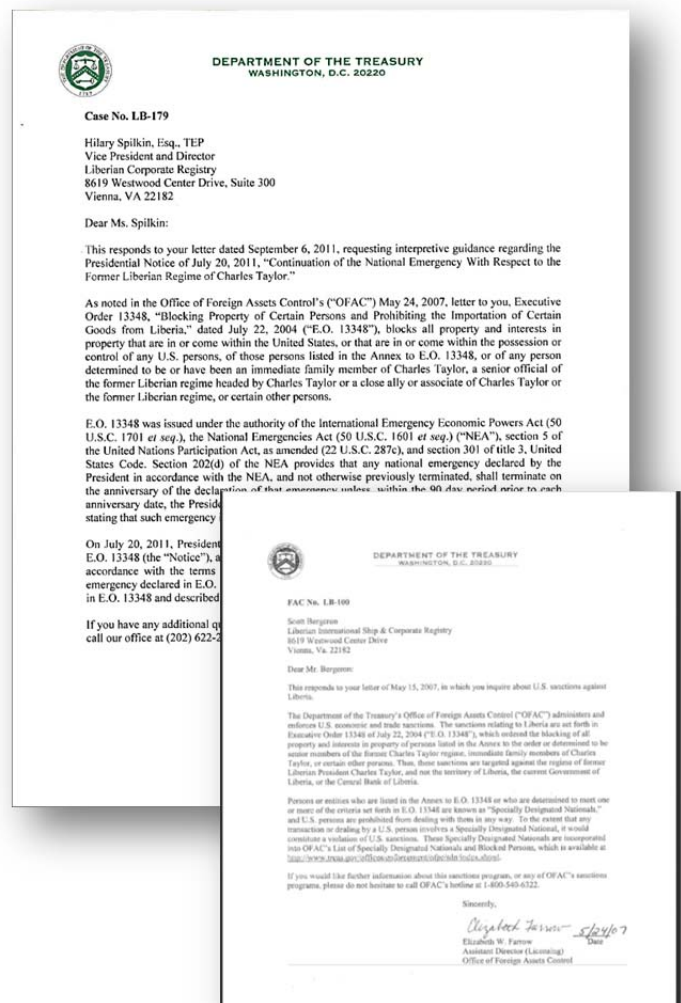
Sanctions were terminated on 12 November 2015 - Reference Appendix B

› US Treasury Sanctions on the 'Former Regime of Charles Taylor'

- Executive Order 13348 – 22 July 2004
- Title 31 Part 593 of the U.S. Code of Federal Regulations
- “The sanctions set forth in E.O. 13348 and implemented in the Regulations are targeted sanctions directed at the regime of former President Charles Taylor. The sanctions are not directed against the country of Liberia, the Government of Liberia, or the Central Bank of Liberia. They do not prohibit the provision of banking services to Liberia, including the maintenance of correspondent banking relationships with Liberian banks, unless the bank in question is a person whose property and interests in property are blocked pursuant to the Regulations.” *Source: US Department of Treasury Office of Foreign Assets Control's (OFAC) Interpretative Guidance and Sanctions Overview Concerning the Former Liberian Regime of Charles Taylor Sanctions Program*
- US Department of Treasury's OFAC's “Overview of Sanctions” Resource page: (Link: [Former Regime of Charles Taylor Sanctions Overview](http://www.treasury.gov/resource-center/sanctions/Documents/liberia.pdf) - <http://www.treasury.gov/resource-center/sanctions/Documents/liberia.pdf>)

› US Sanctions **DID NOT TARGET** Liberian Corporations

- › Sanctions applied to all persons and corporate entities regardless of nationality/jurisdiction.
- › There were no sanctions that specifically targeted Liberian nonresident corporations
- › There were no sanctions that specifically targeted Liberian flagged vessels.
- › Letters to LISCR from US Department of Treasury providing interpretative guidance regarding Former Liberian Regime Of Charles Taylor Sanctions Program – **Reference Appendix C**



■ EU SANCTIONS

- Funds Freeze: *(Repealed 6 October 2015 - [Link](#))*
 - Targeted Persons and entities associated with Charles Taylor
 - Based on former UN list
- Log and Timber import Ban *(Repealed 13 December 2006)*
- Diamond Ban *(Repealed 26 June 2007)*
- Arms Embargo
 - Applies to entities and persons operating within Liberia
- › Liberia and the EU have enjoyed a long-term partnership. The European Commission maintained representation in the country throughout the 14 year civil war, which ended in 2003 with the signing of the Comprehensive Peace Agreement. Today, the European Union remains an active and significant supporter of Liberia's social and economic development, and a partner in political dialogue.
- › EU aims to continue to build sustainable and fair trade relations with Liberia and West Africa. [Liberia currently enjoys duty-free and quota-free access to the EU markets.](#)
- › Website Link: [Statements by the Delegation of the European Union to Liberia \(http://eeas.europa.eu/delegations/liberia/eu-liberia-political-relations/index_en.htm\)](http://eeas.europa.eu/delegations/liberia/eu-liberia-political-relations/index_en.htm)

WHITE-LISTED JURISDICTION

■ FATF (Financial Action Task Force)

- Liberia is NOT LISTED by the FATF (“Financial Action Task Force) as a “High-Risk or Non-Cooperative Jurisdiction”
- FATF Link: <http://www.fatf-gafi.org/topics/high-riskandnon-cooperativejurisdictions/>

■ OECD White-Listed

- › Liberia is an OECD White-Listed jurisdiction

A PROGRESS REPORT ON THE JURISDICTIONS SURVEYED BY THE OECD GLOBAL FORUM IN IMPLEMENTING THE INTERNATIONALLY AGREED TAX STANDARD*

Progress made as at 1 March, 2011 (Original Progress Report 2nd April 2009)

Jurisdictions that have substantially implemented the internationally agreed tax standard			
Andorra	Cyprus	Jersey	St Vincent and the Grenadines
Anguilla	Czech Republic	Korea	Samoa
Antigua and Barbuda	Denmark	Liberia	San Marino
Argentina	Dominica	Liechtenstein	Seychelles
Aruba	Estonia	Luxembourg	Singapore
Australia	Finland	Malaysia	Slovak Republic
Austria	France	Malta	Slovenia
The Bahamas	Germany	Marshall Islands	South Africa
Bahrain	Gibraltar	Mauritius	Spain
Barbados	Greece	Mexico	Sweden
Belgium	Grenada	Monaco	Switzerland
Belize	Guernsey	Netherlands	Turkey
Bermuda	Hungary	Netherlands Antilles	Turks and Caicos Islands
Brazil	Iceland	New Zealand	United Arab Emirates
British Virgin Islands	India	Norway	United Kingdom
Brunei	Indonesia	Philippines	United States
Canada	Ireland	Poland	US Virgin Islands
Cayman Islands	Isle of Man	Portugal	
Chile	Israel	Qatar	
China ²	Italy	Russian Federation	
Cook Islands	Japan	St Kitts and Nevis	
		St Lucia	

“Liberia has made great progress in a short period. They are clearly committed to this process and are setting a good example in Africa.”

— Pascal Saint-Amans, Director of the OECD’s Centre for Tax Policy and Administration 1 March 2011

■ Liberia Removed from French National Blacklist

- France updated their blacklist on 4 April, 2012, removing Liberia from their list of countries deemed to be 'Uncooperative' in Tax Matters. (les Etats et territoires non coopératifs – ETNC)
- 26 April 2012 Story: [Link \(http://www.taxnews.com/news/France Publishes Revised 2012 Black List 55136.html\)](http://www.taxnews.com/news/France_Publishes_Revised_2012_Black_List_55136.html)

■ Offshore Financial Center (Original IMF List)

- The June 23rd, 2000 Offshore Financial Centers IMF Background Paper listed Liberia as a jurisdiction with an offshore financial center.
- This determination was based on the 'Joint BIS-IMF-OECD-World Bank Statistics on External Debt.'
 - **However, Liberia is not listed as a jurisdiction that the IMF considers to have significant offshore activities**
 - › Reference: IMF Report Link (Table 2)
<http://www.imf.org/external/np/mae/oshore/2000/eng/back.htm#table>
- Liberia does not have an offshore banking center.
- All banks and firms providing financial services must meet domestic AML and KYC requirements.
- While Non-Resident corporations are permitted to open accounts in Liberia they generally maintain accounts in jurisdictions where they conduct business.

■ US INCSR (International Narcotics Control Strategy Report)

- › Department of State and Treasury reports of narcotics, international terrorism, human trafficking and money laundering.
- › Latest Report on Liberia– June 2013 (*no mention in 2014 or 2015 reports*)
 - ***“Liberia is not a significant regional financial center, and financial controls are weak. The Liberian economy is essentially cash-based, with both Liberian and U.S. dollars being legal tender, facilitating the laundering of U.S. currency. Currently, nine commercial banks operate in Liberia, eight of which are foreign-owned. There are no confirmed cases of money laundering or terrorist financing in the Liberian banking sector. There is little information on whether money laundering is linked to the sale of narcotics, but few hard drugs are interdicted in Liberia. Due to the lack of capacity of local law enforcement, the extent of drug trafficking is unknown. The relative openness of Liberia’s economy coupled with its desire for foreign investment makes the country vulnerable to some degree of illegal business activities. Liberia has a significant market for smuggled goods, which are easily imported through its porous borders. ”*** (Link to Report: [Money Laundering and Financial Crimes Country Database](#))

✧ US INCSR TABLE → Liberia is not listed as a jurisdiction of Primary concern or a Jurisdiction of Concern (Reference 2015 Report, page 35)

Countries/Jurisdictions of Primary Concern		Countries/Jurisdictions of Concern		Other Countries/Jurisdictions Monitored	
Alghanistan	Kenya	Albania	Laos	Andorra	Mali
Antigua and Barbuda	Latvia	Algeria	Malaysia	Anguilla	Malta
Argentina	Lebanon	Angola	Marshall Islands	Armenia	Mauritania
Australia	Liechtenstein	Aruba	Moldova	Bermuda	Mauritius
Austria	Luxembourg	Azerbaijan	Monaco	Botswana	Micronesia FS
Bahamas	Macao	Bahrain	Mongolia	Brunei	Montserrat
Belize	Mexico	Bangladesh	Montenegro	Burkina Faso	Mozambique
Bolivia	Netherlands	Barbados	Morocco	Burundi	Namibia
Brazil	Nigeria	Belarus	Nicaragua	Cabo Verde	Nauru
British Virgin Islands	Pakistan	Belgium	Peru	Cameroun	Nepal
Burma	Panama	Benin	Poland	Central African Rep.	New Zealand
Cambodia	Paraguay	Bosnia and Herzegovina	Portugal	Chad	Niger
Canada	Philippines	Bulgaria	Qatar	Congo, Dem Rep of	Niue
Cayman Islands	Russia	Chile	Romania	Congo, Rep of	Norway
China, People Rep	Singapore	Comoros	Saudi Arabia	Croatia	Oman
Colombia	Somalia	Cook Islands	Senegal	Cuba	Palau
Costa Rica	Spain	Cote d'Ivoire	Serbia	Denmark	Papua New Guinea
Curacao	St. Maarten	Czech Republic	Seychelles	Dominica	Rwanda
Cyprus	Switzerland	Djibouti	Sierra Leone	Equatorial Guinea	Samoa
Dominican Republic	Taiwan	Ecuador	Slovakia	Eritrea	San Marino
France	Thailand	Egypt	South Africa	Estonia	Sao Tome & Principe
Germany	Turkey	El Salvador	St. Kitts and Nevis	Ethiopia	Slovenia
Greece	Ukraine	Ghana	St. Lucia	Fiji	Solomon Islands
Guatemala	United Arab Emirates	Gibraltar	St. Vincent	Finland	South Sudan
Guernsey	United Kingdom	Grenada	Suriname	Gabon	Sri Lanka
Guinea Bissau	United States	Guyana	Syria	Gambia	Sudan
Haiti	Uruguay	Holy See	Tanzania	Georgia	Swaziland
Hong Kong	Venezuela	Honduras	Trinidad and Tobago	Guinea	Sweden
India	West Bank and Gaza	Hungary	Turks and Caicos	Iceland	Tajikistan
Indonesia	Zimbabwe	Ireland	Vanuatu	Kyrgyz Republic	Timor-Leste
Iran		Jamaica	V	Lesotho	Togo
Iraq		Kazakhstan		Liberia	Tonga
Isle of Man		Korea, North		Libya	Tunisia
Israel		Korea, South		Lithuania	Turkmenistan
Italy		Kosovo		Macedonia	Uganda
Japan		Kuwait		Madagascar	Uzbekistan
Jersey				Malawi	Zambia
				Maldives	

FATF 40 +9 RECOMMENDATIONS COMPLIANT

- › Member of the Inter-Governmental Action Group against Money Laundering in West Africa (GIABA)
- › Full report published May, 2011
- › Mitigating factors:
 - Evaluation done prior to passing of new AML Laws (2013)
 - Evaluation done prior to establishment of Financial Intelligence Unit (FIU)
 - Recommendation 26
 - *Financial Intelligence Unit Act* - Approved April 30, 2013 and published by the Authority of the Ministry of Foreign Affairs, May 2, 2013
 - Board of Directors appointed November, 2013
 - May 2015 Follow up report notes action taken
 - Evaluation done prior to passing of *Mutual Legal Assistance in Criminal Matters Act* (Approved April 29, 2013 and published by the Authority of the Ministry of Foreign Affairs, May 3, 2013)
 - Recommendation 38
 - Evaluation done prior to passing of *Anti-Money Laundering and Terrorist Financing Act* (Approved April 29, 2013 and published by the Authority of the Ministry of Foreign Affairs, May 2, 2013)
 - Special Recommendation 2
 - May 2015 Follow up report notes action taken
- ❖ **Note** – Covers financial activity taking place within Liberia. Nonresident Corporations by definition conduct activity outside Liberia, where it is the local standards that are relevant.

LIBERIA – NOT A FINANCIAL CENTER

- ❖ Liberia is not a financial and banking center and nonresident entities are not allowed to do business in Liberia, they do not have bank accounts in Liberia, thus there is no risk of government expropriation of assets, etc...
- ❖ Liberia is not considered a tax haven by the proposed legislation in the United States (Carl Levin sponsored) *“Stop Tax Haven Abuse Act”* which does not contain Liberia on its list of tax havens. (But BVI and many other frequently used jurisdictions are on that list.)

EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (EITI)

- › Liberia is a compliant country
 - Liberia was the first African country to achieve EITI compliance (2009)
- › Liberia was the first country to include timber revenues in EITI
- › Liberia's implementation: recognized at 2013 EITI Global Conference as a "*model plan*"
- › Innovations
 - EITI-specific law: LEITI Act of 2009
 - Coverage of forestry and agriculture sectors.
 - Contracts for concessions in the sector are published
 - Liberia is piloting beneficial ownership.
- Link: [EITI Liberia Page](#)
- Link: [Liberia EITI Website](#)

DUE DILIGENCE REQUIRED

- › The LISCR Trust Company, as Registered Agent, is precluded by due diligence requirements from accepting instructions from individuals who are not engaged professionally in company management or acting as a professional advisor.
- › Professional Service providers/intermediaries are required to comply with their local AML and Due Diligence requirements.
 - Nonresident corporations do not operate from Liberia and are subject to the due diligence requirements of the jurisdictions that they operate in.
- › Professional Service Providers acting as Address of Record, Billing Address for nonresident Liberian Corporations comply with our Due Diligence Letter acknowledging their due diligence requirements.
 - Link: [Sample Due Diligence Letter \(http://liberiancorporations.com/wp-content/uploads/2015/02/NOTICE-TO-THE-AOR-rev-1014.pdf\)](http://liberiancorporations.com/wp-content/uploads/2015/02/NOTICE-TO-THE-AOR-rev-1014.pdf)
- › As the Registry is operated by a US Company, the Registry complies with all US Sanctions and OFAC Regulations.

GLOBAL PRESENCE: WORLDWIDE REGIONAL OFFICES

The Liberian Corporate Registry maintains full-service offices in Dubai, Hamburg, Hong Kong, Istanbul, London, New York, Piraeus, Rio de Janeiro, Seoul, Shanghai, Singapore, Tokyo, Virginia and Zurich. In addition, the Registry is supported by a worldwide network of Liberian representatives and Special Agents who are available to legalize and accept documents for filing. This global infrastructure enables the Registry to provide prompt and efficient, first-class service – 24 hours a day, 7 days a week.

The Registry's use of an electronic Register, a secure, web-accessible data network, facilitates the prompt and efficient formation of entities and the filing and issuance of documents on a worldwide basis.



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APPENDICES

APPENDIX A

UN SECURITY COUNCIL'S OVERVIEW OF LIBERIAN SANCTIONS, PURSUANT TO RESOLUTION 1521 (2003)



Security Council Committee established pursuant to resolution 1521 (2003) concerning Liberia

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[1521 Sanctions List](#)

[Narrative Summaries of Reasons for Listing](#)

[Annual Reports](#)

[Selected Documents](#)

❖ [Letters from the Secretary-General](#)

❖ [Letters from the Chairman of the Security Council Committee](#)

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The Security Council Committee established pursuant to resolution 1521 (2003) concerning Liberia was established on 22 December 2003 to oversee the relevant sanctions measures and to undertake the tasks set out by the Security Council in paragraph 21 of the same resolution. The 1521 Committee is the successor body to two previous Security Council Committees that are no longer in existence, namely the Committee established pursuant to resolution 985 (1997) and the Committee established pursuant to resolution 1343 (2001).

The sanctions regime and the mandate of the Committee have been modified by subsequent resolutions, most notably Security Council resolutions 1532 (2004), 1683 (2006), 1903 (2009) and 2237 (2015). The regime was most recently extended by resolution 2237 of 2 September 2015. The sanctions measures currently in effect are summarized in the table below.

Measure	Description (unofficial)	In effect until	Exceptions to the measure
Arms Embargo	All States shall take the necessary measures to prevent the supply of arms and any related material and the provision of any assistance, advice, or training related to military activities to all non-governmental entities and individuals operating in the territory of Liberia	2 June 2016	Set out in paragraph 5 of resolution 1903 (2009).

By paragraph 2 of resolution 2188 (2014), the Council modified the notification requirements associated with the sanctions measures on arms as follows:

(i) Notification for non-lethal materials and associated training is no longer required.

(ii) The Liberian authorities shall have the primary responsibility to notify to the Committee at least five days in advance of the shipment of any supplies of lethal arms and related materiel, or any provision of assistance, advice or training related to military or other security sector activities for the Government of Liberia referred to in paragraph 2 (b) of resolution 2188 (2014).

(iii) Member States delivering assistance may, in the alternative, make this notification pursuant to paragraph 2 (b) of resolution 2188 (2014) in consultation with the Government of Liberia.

With the adoption of resolution 2237 (2015) on 2 September 2015, the Security Council terminated the travel and financial measures set forth in paragraph 4 of resolution 1521 (2003) and paragraph 1 of resolution 1532 (2004) and the 1521 Sanctions list was, thereby, dissolved.

The individuals and entities on the 1521 Sanctions list immediately prior to the adoption of 2237 (2015) are no longer subject to the travel and financial measures set forth in paragraph 4 of resolution 1521 (2003) and paragraph 1 of resolution 1532 (2004) and their names have been removed from the Consolidated United Nations Security Council Sanctions List.

Previously, the sanctions regime included prohibitions on the import of all round logs and timber products from Liberia, however the Security Council decided to allow the timber sanctions to expire on 20 June 2006 with the adoption of resolution 1689 (2006) in light of the Government of Liberia's commitment to transparent management of the country's forestry resources (see [SC/8856](#)).

The Liberia sanctions regime also previously included prohibitions on the import of rough diamonds from Liberia, however the Security Council decided to terminate the diamond sanctions on 27 April 2007, with the adoption of resolution 1753 (2007).

The current Chair of the Committee, for the period ending 31 December 2015, is Her Excellency Mrs. Dina Kavar (Jordan). The two Vice-Chairs for 2015 are Spain and Angola. The Committee publishes [annual reports](#) of its activities. The Committee has [guidelines](#) for the conduct of its work. The latest information on the [Committee's work can be found here](#). For other selected documents see menu.

The Committee is also supported by a Panel of Experts on Liberia whose [reports can be found here](#).

APPENDIX B

US PRESIDENT'S EXECUTIVE ORDER -
TERMINATION OF EMERGENCY
(SANCTIONS) WITH RESPECT TO THE
ACTIONS AND POLICIES OF FORMER
LIBERIAN PRESIDENT CHARLES TAYLOR

EXECUTIVE ORDER

- - - - -

TERMINATION OF EMERGENCY WITH RESPECT TO THE ACTIONS AND
POLICIES OF FORMER LIBERIAN PRESIDENT CHARLES TAYLOR

By the authority vested in me as President by the Constitution and the laws of the United States of America, including the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*) (IEEPA), the National Emergencies Act (50 U.S.C. 1601 *et seq.*) (NEA), section 5 of the United Nations Participation Act, as amended (22 U.S.C. 287c) (UNPA), and section 301 of title 3, United States Code,

I, BARACK OBAMA, President of the United States of America, find that the situation that gave rise to the declaration of a national emergency in Executive Order 13348 of July 22, 2004, with respect to the actions and policies of former Liberian President Charles Taylor and other persons, in particular their unlawful depletion of Liberian resources and their removal from Liberia and secreting of Liberian funds and property, has been significantly altered by Liberia's significant advances to promote democracy and the orderly development of its political, administrative, and economic institutions, including presidential elections in 2005 and 2011, which were internationally recognized as freely held; the 2012 conviction of, and 50-year prison sentence for, former Liberian President Charles Taylor and the affirmation on appeal of that conviction and sentence; and the diminished ability of those connected to former Liberian President Charles Taylor to undermine Liberia's progress. Accordingly, I hereby terminate the national emergency declared in Executive Order 13348, revoke that order, and further order:

Section 1. Pursuant to section 202(a) of the NEA (50 U.S.C. 1622(a)), termination of the national emergency

declared in Executive Order 13348 shall not affect any action taken or proceeding pending not finally concluded or determined as of the effective date of this order, any action or proceeding based on any act committed prior to the effective date, or any rights or duties that matured or penalties that were incurred prior to the effective date of this order.

Sec. 2. This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

Sec. 3. (a) This order is effective at 2:00 p.m. eastern standard time on November 12, 2015.

(b) This order shall be transmitted to the Congress and published in the *Federal Register*.

THE WHITE HOUSE,

APPENDIX C

LETTERS FROM US DEPARTMENT OF
TREASURY PROVIDING
INTERPRETATIVE GUIDANCE REGARDING
FORMER LIBERIAN REGIME OF CHARLES
TAYLOR SANCTIONS PROGRAM



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Tel: +41 44 250 8650
Fax: +41 44 250 8655
Email: info@liscr.ch

December 2014

Re: Liberia and Banking

Dear Sirs,

LISCR, in its capacity as the exclusive agent and administrator of the ship and offshore corporate registry of the Republic of Liberia, confirms that there are no banking restrictions or sanctions imposed on the Liberian registry, ships registered in Liberia flying the Liberian flag, or on the offshore business entities organized under Liberian law.

We are, however, aware that misunderstandings relating to sanctions against Liberia might exist, and this might be causing difficulties for clients when transferring funds to/from Liberian business entities, or when paying invoices issued by The LISCR Trust Company.

We would like to bring to your attention the following:

- While the United States has imposed sanctions on the “*Former Liberian Regime of Charles Taylor*” which it enforces through the US Department of Treasury’s Office of Foreign Assets Control (OFAC), the control orders are very specific in that they only relate to named individuals and activities. They do not have broad coverage. Further information can be found on the OFAC website at: <http://www.treasury.gov/resource-center/sanctions/Programs/pages/liberia.aspx>;
- We sought and received in May 2007, a definitive statement from the OFAC to clarify that sanctions are only targeted against a specific group of persons or entities and do not include the Liberian registry or its clients. This confirmation is attached together with letters dated April 2012 and November 2014 from the US Treasury updating and re-confirming the position;
- No United Nations sanctions have ever been targeted against the Liberian registry, ships registered in Liberia and flying the Liberian flag, or business entities registered in the corporate registry;
- Inter-governmental bodies such as the Organization for Economic Co-operation and Development (OECD) www.oecd.org, the Financial Action Task Force (FATF) www.fatf-gafi.org or the Basel Committee’s Offshore Group of Banking Supervisors (OGBS) www.bis.org do not consider Liberia a money laundering or uncooperative tax haven, and recognize that the Liberian corporate registry is being operated by LISCR in compliance with OECD principles and guidelines; and
- In February 2011 Liberia achieved the internally agreed tax standard and become an OECD “*white-listed*” jurisdiction.

Should you need any further information or assistance, please do not hesitate to contact us.

Hilary Spilkin
Managing Director, Liberian Corporate Registry



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

Case No. LB-2014-309609-1

Hilary Spilkin, Esq., TEP
Vice President and Director
Liberian Corporate Registry
8619 Westwood Center Drive, Suite 300
Vienna, VA 22182

Dear Ms. Spilkin:

This responds to your letter dated April 9, 2014 requesting updated interpretive guidance regarding the Presidential Notice, "Continuation of the National Emergency with Respect to the Former Liberian Regime of Charles Taylor," most recently issued on July 15, 2014.

As noted in the Office of Foreign Assets Control's (OFAC's) April 18, 2012 letter to you, Executive Order 13348, "Blocking Property of Certain Persons and Prohibiting the Importation of Certain Goods from Liberia," dated July 22, 2004 ("E.O. 13348"), blocks all property and interests in property that are in or come within the United States, or that are in or come within the possession or control of any U.S. persons, of those persons listed in the Annex to E.O. 13348, or of any person determined to be or have been an immediate family member of Charles Taylor, a senior official of the former Liberian regime headed by Charles Taylor, or a close ally or associate of Charles Taylor or the former Liberian regime, or certain other persons. In addition, E.O. 13348 prohibits the direct or indirect importation into the United States of any round log or timber product originating in Liberia.

E.O. 13348 was issued under the authority of the International Emergency Economic Powers Act (50 U.S.C. § 1701 *et seq.*), the National Emergencies Act (50 U.S.C. § 1601 *et seq.*) (NEA), section 5 of the United Nations Participation Act, as amended (22 U.S.C. § 287c), and section 301 of title 3, United States Code. Section 202(d) of the NEA provides that any national emergency declared by the President in accordance with the NEA, and not otherwise previously terminated, shall terminate on the anniversary of the declaration of that emergency unless, within the 90-day period prior to each anniversary date, the President publishes in the Federal Register and transmits to Congress a notice stating that such emergency is to continue in effect after such anniversary.

On July 15, 2014, President Obama signed a notice continuing the national emergency declared in E.O. 13348 (the "Notice"), and on July 17, 2014, the Notice was published in the Federal Register, in accordance with the terms of section 202(d) of the NEA. The Notice provides that the national emergency declared in E.O. 13348 shall continue for one year. Accordingly, the prohibitions set forth in E.O. 13348 and described in this letter remain in effect.

If you have any additional questions, you may refer to the OFAC website at www.treas.gov/ofac or call our office at (202) 622-2480.

Sincerely,

 for

November 25, 2014

Andrew D. Sens
Acting Assistant Director for Licensing
Office of Foreign Assets Control

Date



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

Case No. LB-179

Hilary Spilkin, Esq., TEP
Vice President and Director
Liberian Corporate Registry
8619 Westwood Center Drive, Suite 300
Vienna, VA 22182

Dear Ms. Spilkin:

This responds to your letter dated September 6, 2011, requesting interpretive guidance regarding the Presidential Notice of July 20, 2011, "Continuation of the National Emergency With Respect to the Former Liberian Regime of Charles Taylor."

As noted in the Office of Foreign Assets Control's ("OFAC") May 24, 2007, letter to you, Executive Order 13348, "Blocking Property of Certain Persons and Prohibiting the Importation of Certain Goods from Liberia," dated July 22, 2004 ("E.O. 13348"), blocks all property and interests in property that are in or come within the United States, or that are in or come within the possession or control of any U.S. persons, of those persons listed in the Annex to E.O. 13348, or of any person determined to be or have been an immediate family member of Charles Taylor, a senior official of the former Liberian regime headed by Charles Taylor or a close ally or associate of Charles Taylor or the former Liberian regime, or certain other persons.

E.O. 13348 was issued under the authority of the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*), the National Emergencies Act (50 U.S.C. 1601 *et seq.*) ("NEA"), section 5 of the United Nations Participation Act, as amended (22 U.S.C. 287c), and section 301 of title 3, United States Code. Section 202(d) of the NEA provides that any national emergency declared by the President in accordance with the NEA, and not otherwise previously terminated, shall terminate on the anniversary of the declaration of that emergency unless, within the 90 day period prior to each anniversary date, the President publishes in the Federal Register and transmits to Congress a notice stating that such emergency is to continue in effect after such anniversary.

On July 20, 2011, President Obama signed a notice continuing the national emergency declared in E.O. 13348 (the "Notice"), and on July 21, 2011, the Notice was published in the Federal Register, in accordance with the terms of section 202(d) of the NEA. The Notice provides that the national emergency declared in E.O. 13348 shall continue for one year. Accordingly, the prohibitions set forth in E.O. 13348 and described in OFAC's May 24, 2007, letter remain in effect.

If you have any additional questions, you may refer to the OFAC website at www.treas.gov/ofac or call our office at (202) 622-2480.

Sincerely,

Andrea Gacki
Assistant Director for Licensing
Office of Foreign Assets Control

Apr. 18, 2012
Date



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

FAC No. LB-100

Scott Bergeron
Liberian International Ship & Corporate Registry
8619 Westwood Center Drive
Vienna, Va. 22182

Dear Mr. Bergeron:

This responds to your letter of May 15, 2007, in which you inquire about U.S. sanctions against Liberia.

The Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces U.S. economic and trade sanctions. The sanctions relating to Liberia are set forth in Executive Order 13348 of July 22, 2004 ("E.O. 13348"), which ordered the blocking of all property and interests in property of persons listed in the Annex to the order or determined to be senior members of the former Charles Taylor regime, immediate family members of Charles Taylor, or certain other persons. Thus, these sanctions are targeted against the regime of former Liberian President Charles Taylor, and not the territory of Liberia, the current Government of Liberia, or the Central Bank of Liberia.

Persons or entities who are listed in the Annex to E.O. 13348 or who are determined to meet one or more of the criteria set forth in E.O. 13348 are known as "Specially Designated Nationals," and U.S. persons are prohibited from dealing with them in any way. To the extent that any transaction or dealing by a U.S. person involves a Specially Designated National, it would constitute a violation of U.S. sanctions. These Specially Designated Nationals are incorporated into OFAC's List of Specially Designated Nationals and Blocked Persons, which is available at <http://www.treas.gov/offices/enforcement/ofac/sdn/index.shtml>.

If you would like further information about this sanctions program, or any of OFAC's sanctions programs, please do not hesitate to call OFAC's hotline at 1-800-540-6322.

Sincerely,

Elizabeth W. Farrow

Elizabeth W. Farrow
Assistant Director (Licensing)
Office of Foreign Assets Control

5/24/07
Date

APPENDIX D

LETTER FROM LIBERIAN MARITIME AUTHORITY REGARDING EU SANCTIONS AND CUSTOMS EMBARGOES



Office of
Deputy Commissioner
of Maritime Affairs

THE REPUBLIC OF LIBERIA

LIBERIA MARITIME AUTHORITY

8619 Westwood Center Drive
Suite 300
Vienna, Virginia 22182 USA
Tel: +1 703 790 3434
Fax: +1 703 790 5655
Email: info@liscr.com
Web: www.liscr.com

July 31, 2015

To Whom This May Concern:

Please note that in accordance with Title 21, Section 51 and Regulations 2.35(1) and 2.35(2) of the Liberian Maritime Law, only merchant/commercial vessels (and not military vessels) engaged in coastwise trade and international/foreign trade are eligible for documentation-registration in Liberia. Accordingly, on behalf of the Office of the Deputy Commissioner, Liberian Maritime Authority, this letter is issued to confirm that all vessels registered under the Liberian Flag are for civil, non-military use, and thereby are operated solely for commercial purposes. Furthermore, Liberian flagged vessels are required to comply with Regulation 2.35(2) with respect to Liberian laws and all applicable international Conventions and Agreements (including IMO Resolutions and U.N.S.C. Resolutions) to which the Republic of Liberia is a Party.

Moreover, we hereby affirm that the targeted group of persons and entities related specifically to the former *Liberian Regime of Charles Taylor*, including, but not limited to Charles Ghankay Taylor Senior, Jewell Howard Taylor, and Charles Taylor Junior, **do not have control, ownership, beneficial relationships, or any connection, directly or indirectly, in regards to any Liberian flagged vessel.**

The Liberian International Ship & Corporate Registry (LISCR, LLC), as the exclusive agent and administrator of the ship registry and the non-resident corporate registry of the Republic of Liberia, has fully implemented an internal compliance policy and screening procedure to ensure that Liberia's registries are operating in strict compliance with the requirements of all US and UN economic sanctions and embargo programs, including all international sanctions related to the former *Liberian Regime of Charles Taylor*.

Sincerely,

Allison Williams
Compliance Officer
For Deputy Commissioner of Maritime Affairs
Republic of Liberia