



OECD Financial Investigations

Subject: Overview of the Financial Intelligence Agency

**Presenter(s): Atty. Zobon A. Kolenky
Manager, Legal Affairs--FIA
&
Dir. Carlos E. Railey
Director for Operations**

Date: February 09, 2024

“Protecting Liberia’s Financial System from abuse of Financial Crimes”



Overview of Liberia

- ✓ Liberia is a country located on the West Coast of Africa and we have a population size of a little over 5 million inhabitants.
- ✓ Liberia declared her independence in 1847. We were never colonized. We were founded through the residence of freed slaves from the Americas and other regions of the world.
- ✓ Liberia is rich in gold, diamonds, iron ore, & rain forests.
- ✓ Liberia is also naturally irrigated by many rivers running through the land scape .
- ✓ The people of Liberia are welcoming to strangers. We have one of the most beautiful beaches in the world.
- ✓ We also have some of the best waves for surfing.
- ✓ Liberia is a member of ECOWAS, and by that, we are covered by GIABA, our regional FSRB which connects us to FATF, the global standards setting body. FSRB are autonomous bodies which help FATF to implement its global AML/CFT/PF Policy, which revolves around its 40+9 Recommendations.
- ✓ There are 9 regional bodies across the globe with a global membership of 200 countries. There are four FSRBs in Africa: GIABA, GABAC, MENAFATF, ESAAMLG.

“Protecting Liberia’s Financial System from abuse of Financial Crimes”



The Establishment of the Financial Intelligence Agency (FIA)

On July 29, 2022, by an act of the National Legislature, the Financial Intelligence Unit (FIU) Act of 2012, was repealed bringing into being the establishment of the Financial Intelligence Agency (FIA) of Liberia.

The FIA is an independent and autonomous agency established to serve as the central, national agency of Liberia responsible for the receipt, analysis, and dissemination of suspicious transactions or activities reports, currency transactions or activities reports, other information relevant to money laundering, associated predicate offenses, terrorist financing, financing proliferation of weapons of mass destruction and proceeds of crime and other transactions or activities reports determined by the FIA and in the AML/CFT Act (FIA Act 2021, Chapter 67.2, Section (1)).



The Establishment of the Financial Intelligence Agency (FIA)

The FIA vision is to build a well-equipped Agency dedicated to an effective Anti-Money Laundering and Combating Financing of Terrorism [AML/CFT] regime in Liberia.

The FIA seeks to protect Liberia's financial system from abuse of financial and economic crime for the enhancement of national, regional, and global peace and economic stability.



The FIA is headed by a Director-General (DG) , Hon. Stanley S. Ford who is responsible for the performance of the functions and powers, and for the day-to-day administration of the FIA; and is answerable to the President of Liberia for the proper administration and overall performance of the FIA.

Chapter 15.1.5.2, section (1) (a) of the AML/CFT Act 2021, empowers the Inter-Ministerial Committee (IMC) to serve as the central coordinating body for the formation of national AML/CFT policies and strategies necessary for the achievement of the objectives of the AML/CFT/CP laws.

Below are some designated members of the IMC:

The Ministry of Justice as the Chairperson

The Ministry of Finance Development Planning as the Vice Chairman

The Director General of the FIA as the Secretary-General

The Central Bank of Liberia as a member

The Ministry of Foreign Affairs as a member

The Ministry of Commerce and Industry as a member

The Ministry of Mines and Energy as a member among others.

“Protecting Liberia’s Financial System from abuse of Financial Crimes”



Domestic Cooperation and Coordination

In pursuit of its mandate, as stated in the FIA Act 2021, Chapter 67.3, the FIA works collaboratively; on the one hand with reporting entities, regulatory/supervisory, and other institutions for the prevention of Money Laundering (ML), Terrorist Financing (TF), and Proliferation Financing (PF); and on the other hand with law enforcement, prosecution, and judiciary for enforcement regarding predicate crimes, ML, TF, PF, and other financial crimes as well as seizure and forfeiture of instrumentalities and illegal proceeds.

The work of the FIA is enhanced by the collaboration and cooperation amongst actors within the AML/CFT regime of Liberia.

The FIA also exchanges information and works collaboratively with other FIUs and international bodies in the pursuit of its objectives.



The obligation of Reporting Entities:

Pursuant to Chapters 15.3.1, 15.3.20, and 15.3.21 of the AML/CFT Act of 2021, Reporting entities shall identify, assess and monitor their money laundering and terrorism financing risks, including those for pre-existing customers, products, services, geographic location, and delivery channel mechanisms; they are required to file Suspicious Transaction Reports (STR), Currency Transaction Reports (CTR), and other reports to the FIA for the purpose of monitoring the proceeds of crime, money laundering, and terrorist financing.

Reporting entities in the AML/CFT regime are Financial Institutions (FIs), Designated Non-Financial Businesses and Professions (DNFBPs), and Financial Technologies Companies (FinTech).



The Staff Strength:

We are a small but efficient group of professionals, we cross train our staff to enable easy transition from one unit to another.

We are less than 100 dedicated staff but we leverage on the benefit of inter-agency collaboration.

We also leverage on the capacity of our regional partners to cross share intelligence to help us stay ahead of the bad guys.

We love what we do.



Thank You

“Protecting Liberia’s Financial System from abuse of Financial Crimes”