



# CORPORATE@

Updates from the LIBERIAN CORPORATE REGISTRY

ISSUE NO. 17— APRIL 2014

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We would like to share with you a summary of the current situation regarding data typically reviewed by banks when evaluating the acceptability of a particular jurisdiction's corporate entities in regards to the opening of bank accounts.

We encourage you to share this message with your favorite banker.

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Contact Us

[www.LiberianCorporations.com](http://www.LiberianCorporations.com)

## BANKS POSITIVELY REASSESSING LIBERIA

There has been a rising stream of good news coming out of the Republic of Liberia. The country recently celebrated a ten year milestone of peace. President Ellen Johnson Sirleaf, elected in 2005 as the first elected female head of state in Africa was re-elected to a second term in 2011. The President was jointly awarded the Nobel Peace Prize in 2011. Other Liberian accomplishments include:

- Election to the UN's IMO (International Maritime Organization) council
- White listed by OECD Global Forum
- Leading country in extractive industry transparency Initiative
- World's largest quality Ship Registry

The treatment of Liberian business entities has not always kept pace with the changes in the country. There is a misconception internationally that there are sanctions against Liberia. There are no International nor US Treasury sanctions against Liberia. UN, EU and US Sanctions all specifically target the associates of former President Taylor and his administration. In fact, US Treasury sanctions state:

*"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." (Title 31 Part 593 of the U.S. Code of Federal Regulations) [PDF Sanction Overview]*

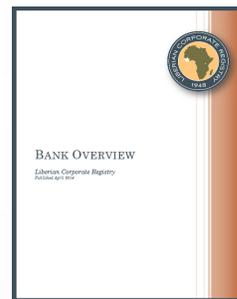
International and US Treasury sanctions do not target Liberian corporations. In fact there are no sanctioned Liberian nonresident corporations or Liberian-flag vessels.

In addition, please note:

- **FATF:** Liberia is not listed as a High-Risk or non-Cooperative jurisdiction.
- **US INCSR Report:** Liberia is not listed as a jurisdiction of Primary concern or a Jurisdiction of Concern
- **Extractive Industries Transparency Initiative (EITI):**
  - Liberia was the first African country to achieve EITI compliance (2008)
  - Liberia was the first country to include timber revenues in EITI
- **Largest Quality Ship Register:**
  - Qualship 21 - US Coast Guard
  - White List - Paris MOU
  - Low Risk Flag - Tokyo MOU

- **Top Ranking in Flag State Performance Tables:**
  - BIMCO
  - INTERCARGO
  - INTERTANKO
  - International Chamber of Shipping
  - International Shipping Federation
  - OCIMF / SIRE
  - RIGHTSHIP (Highest possible score +5)
- **Over \$240 Billion in vessel assets secured by active mortgages**

The Registry is operated by LISCR, LLC, a US-owned and operated company under an exclusive agreement with the Government of Liberia. LISCR and its international regional offices all comply with the requirements of US and UN sanctions policies. This includes screening against the OFAC SDN List as well as blocks against targeted countries (i.e., Cuba, Iran, North Korea, Sudan, Syria, etc.).



BANK OVERVIEW

One issue concerning some users of Liberian corporations are encountering is the occasional difficulty in opening bank accounts. The reasons cited in relation to the jurisdiction of the corporate applicant are often out of date and incorrect. In some cases the same banks that have

advised our clients that they do not accept account applications from Liberian corporations are the same banks that actively loan billions of dollars to Liberian corporations operating in the shipping industry.

Given the dramatic changes taking place in Liberia over the last decade, we hope this article will prompt a reassessment of the acceptability by banks of clients using Liberian corporate entities.

You can find additional details in the recently completed Registry due diligence self-assessment. The report is accessible at the following link: <http://bit.ly/1mB3je6>.

We invite you contact us if you have been refused a bank account simply due to the applicant being a Liberian Corporate entity. We can provide information to assist you and if provided with relevant details can contact the bank directly and attempt to positively resolve the situation. Please keep in mind that account applicants must meet their bank's due diligence requirements. Please contact the Registry for additional information.

Stephen Frey  
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## BANKS THAT WILL ACCEPT APPLICATIONS FROM LIBERIAN CORPORATIONS

Recently, the Registry has been receiving an increasing number of requests for recommendations and referrals for banks that open commercial (corporate/Business) bank accounts for Liberian non-resident corporations. Banks are invited to confirm that a Liberian nonresident corporation that applies for an account will be accepted provided that the applicant meets all of your due diligence and account opening requirements.

Please confirm that we can add your bank to our referral list, including relevant contact details.

Corporations seeking a list of banks that have confirmed to us that they will accept applications from Liberian nonresident corporations are welcome to contact us through their Address of record / Billing Address.

### REDOMICILIATION REMINDER

An existing foreign entity that was formed in another jurisdiction may re-domicile to Liberia for free. This process enables the foreign entity to retain its business history and maintain its legal identity while also reaping the benefits of becoming a Liberian entity. In essence, re-domiciliation is a continuation of the existing foreign entity as a Liberian entity. Re-domiciliation does not create a new legal entity nor does it constitute dissolution of the existing entity.

Please refer to our website, [www.liberiancorporations.com/re-domicile-to-liberia/forms/](http://www.liberiancorporations.com/re-domicile-to-liberia/forms/), for instruction forms and sample articles.

### BASIC FACTS: LIBERIAN REGISTRY

The following are some basic facts concerning the Liberian Corporate Registry:

- Founded in 1948 – 60+ year history
- Commercially tested jurisdiction
- Corporate Law and LLC Law based on corporate laws of Delaware
- Worldwide recognition for professionalism and expertise
- Accepted by all major financial institutions
- 24/7 service through the world's premier electronic registry
- Same day incorporation and document issuance
- No annual reporting or audits
- No requirement to file the names of Directors, Officers or Shareholders
- Statutorily exempt from Liberian income and withholding taxes
- Free Apostilles and acknowledgements
- Exclusive Registered Agent for filings and Service of Process
- No local physical presence requirement for Incorporating Agents
- OECD White Listed
- Independent and neutral domicile for parties in multiple jurisdictions
- Dual language filings



## Share Certificates, Corporate Kits & Legal Opinions

The Liberian Corporate Registry receives requests for various types of corporate services, including:

- Legal opinions
- Nominee Directors and Officers
- Secretary Services
- Share Certificates and Corporate Kits
- Assistance in the opening of bank accounts

Clients are invited to contact the Registry for assistance in obtaining a list of lawyers licensed to practice law in Liberia or names of service providers who can assist in providing these services.

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