

MINISTRY OF COMMERCE AND INDUSTRY

MOCI/No.002/2019

REPUBLIC OF LIBERIA
MINISTRY OF COMMERCE & INDUSTRY

ADMINISTRATIVE REGULATION
MoCI/NO.002/2019

REGULATION MANDATING THE USE OF LIBERIAN DOLLARS FOR ALL COMMERCIAL TRANSACTIONS IN LIBERIA

ARTICLE 1.0: GENERAL RULE

WHEREAS, Part II, Executive Branch Generally; Chapter 10, General Provisions; Section 10.5 of Title 12, Liberia Code of Laws Revised (Executive Law); grants authority to the head of each ministry or independent agency in the Executive Branch, subject to the approval of the President, the power to prescribe regulations not inconsistent with the law of the operation of the ministry or agency, the accomplishment of its lawful functions;

WHEREAS, Chapter 29, Section 29.2(c) of the Executive Law mentioned supra, grants the Minister of Commerce and Industry the power to establish and enforce standards of business practices;

WHEREAS, Part V, section 19(1) (**Monetary Unit of Liberia, Legal Tender**) of the Banking Law (National Bank of Liberia Act) - Title 6 - Liberian Code of Laws Revised provides among other things that the monetary unit of Liberia shall be the Liberian Dollar, divided into one hundred cents, and the Liberian Dollar shall be the currency of Liberia and legal tender. Prices for all transactions in Liberia shall be indicated in Liberian Dollars and Cents. The Liberian Dollar shall be prefixed by the sign "L\$", and Liberian Cents shall be suffixed by the sign "¢". The Liberian Dollar shall be the currency for all accounting, financial reporting, and official purposes in Liberia;

COGNIZANT, of the fact that Liberia permits the use of two legal tenders (Liberian Dollar and United States Dollars), some businesses operating within the Republic of Liberia are transacting businesses only in United States Dollars;

REALIZING, that the vast majority of the citizens/residents in the Republic of Liberia salaries are being paid in Liberian Dollars;

REALIZING, that the decision by some businesses to transact business in the Republic of Liberia only in United States Dollars is creating serious commercial challenge for the vast majority of the people of Liberia;

NOW THEREFORE, it is hereby issued this Administrative Regulation mandating all Businesses operating within the Republic of Liberia to carry on all commercial transactions in both Liberian and United States Dollars as legal tenders:



