Final Investigative Report into the alleged printing and importation of Sixteen Billion Liberian Dollars Banknotes by Authorities of the Central Bank of Liberia

FEBRUARY 8, 2019
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1.0 LIST OF ACRONYMS

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<th>Acronym</th>
<th>Description</th>
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<tbody>
<tr>
<td>CBL</td>
<td>Central Bank of Liberia</td>
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<td>CEO</td>
<td>Chief Executive Officer</td>
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<td>CDC</td>
<td>Congress for Democratic Change</td>
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<td>CRANE Currency</td>
<td>CRANE AB, SE-14782 Tumba, Sweden</td>
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<td>FIU</td>
<td>Financial Intelligence Unit</td>
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<td>FLY</td>
<td>Federation of Liberian Youth</td>
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<td>GOL</td>
<td>Government of Liberia</td>
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<td>H. E.</td>
<td>His / Her Excellency</td>
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<td>IAD</td>
<td>Internal Audit Department</td>
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<td>KYC</td>
<td>Know Your Customer</td>
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<td>LACC</td>
<td>Liberia Anti-Corruption Commission</td>
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<td>LCC</td>
<td>Liberia Council of Churches</td>
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<td>LICPA</td>
<td>Liberia Institute of Certified Public Accountants</td>
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<td>LNBA</td>
<td>Liberia National Bar Association</td>
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<td>LNMC</td>
<td>Liberia National Muslim Council</td>
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<td>LNP</td>
<td>Liberia National Police</td>
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<td>LP</td>
<td>Liberty Party</td>
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<td>L$/LRD</td>
<td>Liberian Dollars</td>
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<td>MICAT</td>
<td>Ministry of Information, Cultural Affairs and Tourism</td>
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<td>MFDP</td>
<td>Ministry of Finance and Development Planning</td>
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<td>MOJ</td>
<td>Ministry of Justice</td>
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<td>NCSO</td>
<td>National Civil Society Organization</td>
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<td>National Housing Authority</td>
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<td>National Port Authority</td>
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<td>NSA</td>
<td>National Security Agency</td>
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<td>OF</td>
<td>Oberthur Fiduciare</td>
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<td>PIT</td>
<td>Presidential Investigative Team</td>
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<td>PPCC</td>
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<tr>
<td>Term</td>
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<td>President</td>
<td>President of Liberia</td>
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<td>RIA</td>
<td>Roberts International Airport</td>
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<td>TEMT</td>
<td>Technical Economic Management Team</td>
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<td>TOR</td>
<td>Terms of Reference</td>
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<td>UP</td>
<td>Unity Party</td>
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<td>US$/USD</td>
<td>United States Dollars</td>
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2.0 EXECUTIVE SUMMARY

2.1 Execution of the Terms of Reference

2.1.1 In pursuit of its Terms of Reference (TOR), the Technical Committee of the Presidential Investigation Team (PIT-TC) interviewed seventy-eight (78) persons of interest. Key amongst those interviewed were:

a) H.E. Madam Ellen Johnson-Sirleaf, former President of Liberia.

b) Members of the 53rd and 54th Legislature: Hon. Alex Tyler former House Speaker, and Hon. Marshall Dennis, current Chairman of the Senate Standing Committee on Banking and Currency.

c) Governors and Executives of the Central Bank of Liberia (CBL): former members of the Board of Governors - Mr. David Farhat, Ms. Melisa A. Emeh, Ms. Elsie Dossen-Badio and Mr. Kollie S. Tamba; Hon. Milton Weeks, former Executive Governor; Mr. Charles Sirleaf, Deputy Governor for Operations and former Acting Executive Governor; Dr. Mounir Staplay, Deputy Governor for Economic Policy; Richard Walker, current Director of General Support Services and former Director of Banking and Payment Systems; Dogbah Hagba current Director of Banking and Payment Systems; and Adolphus Forkpa, Director of Internal Audit.


e) Others: Mr. George Abi Jaouidi, CEO of Abi Jaoudi Group of Companies; Mr. Mulbah Morlu, Chairman of the Congress for Democratic Change; and Mr. Phillipbert Brown, Managing Editor of the Hot Pepper NewsPaper.

2.1.2 The PIT-TC also reviewed several documents it requested and received from the following entities:

a) APM Terminals

b) Central Bank of Liberia

c) Commercial Banks

i. Ecobank Liberia Limited

ii. United Bank of Africa

iii. Global Bank

iv. Access Bank

v. Liberia Bank for Development and Investment

vi. International Bank Liberia Limited

vii. Guaranty Trust Bank

viii. Afriland Bank

ix. GN Bank

d) Crust Currency of Sweden

e) Individuals who were interviewed

f) Liberia Revenue Authority

g) Liberia Airport Authority
2.1.3 Similarly, the PIT-TC obtained the voice recordings of persons who made material statements and utterances on national and international media.

2.2 Summary of Findings and Conclusions

2.2.1 In 2016, the printing and importation of 5,000,000,000 Liberian dollar banknotes was authorized by the National Legislature through resolutions issued by both House of Representatives and House of Senate.

2.2.2 Meanwhile the contract between CBL and Crane Currency to print an initial 5,000,000,000 billion new Liberian Dollar banknotes was consummated prior to Legislative authorization.

2.2.3 CBL under the leadership and supervision of Mr. Charles Sirleaf, Acting Executive Governor did not abide by international best practice for selecting and contracting Crane Currency (an AMERICAN Company with offices in Sweden) to print the new Liberian Dollar Banknotes.

2.2.4 In 2017, the printing and importation of an additional 10,000,000,000 Liberian dollar banknotes was not authorized by the National Legislature.

2.2.5 The former Executive Governor of CBL, Hon. Milton Weeks relied on a letter of July 19, 2017 signed by Hon. Mildred Sayon, Chief Clerk of the House of Representative and Hon. Nangborlor Singbeh, Secretary of the Senate, and resolution of the Board of Governors of the CBL to print and import the additional 10,000,000,000 Liberian dollar banknotes.

2.2.6 The July 19, 2017 letter was not an authorization and the Board of Governors does not have the mandate to approve and/or authorize the printing and importation of currency bank notes.

2.2.7 The former Executive Governor of CBL, Hon. Milton Weeks also did not apprise H.E. Madam Ellen Johnson-Sirleaf, former President of Liberia of the final decision to print and import the additional 10,000,000,000 Liberian dollar banknotes as requested by her.

2.2.8 Meanwhile the contract between CBL and Crane Currency to print an additional 10,000,000,000 Liberian dollar banknotes was consummated prior to the attempt to obtain Legislative authorization and the resolution of the Board of Governors.

2.2.9 In 2016, CBL contracted CRANE Currency to print 5,000,000,000 Liberian dollar banknotes at a contract valued of US$5,210,000.

2.2.10 In 2017, CBL contracted CRANE Currency to print 10,000,000,000 Liberian dollar banknotes at a contract valued of US$10,121,689.20.
2.2.11 As per documents received from APM Terminal there were ten (10) shipments of printed materials (new Liberian dollar banknotes) in twenty-four (24) containers (20 foot) between September 7, 2016 and March 25, 2018. All the containers were received by CBL.

2.2.12 All the containers containing the new Liberian dollar banknotes printed and shipped by CRANE Currency were duly received by CBL.

2.2.13 In 2016, the total amount of 5,146,250,000 new Liberian dollar banknotes printed and shipped by CRANE Currency was received by CBL. The amount of 146,250,000 Liberian dollar banknotes was printed in excess of the 5,000,000,000 authorized by the National Legislature and contracted for by CBL.

2.2.14 In 2017 and 2018, the total amount of 10,359,750,000 Liberian dollar banknotes printed and shipped by CRANE Currency was received by CBL. The amount of 359,750,000 Liberian dollar banknotes was printed in excess of the 10,000,000,000 Liberian dollar banknotes contracted for by CBL.

2.2.15 Though CBL reported 15,506,000,000 Liberian dollar banknotes as the total amount printed and shipped by CRANE Currency, and received by CBL between July 2016 and April 2018, analyses of the Packing Lists submitted by CBL revealed that the amount of 18,151,000,000 Liberian dollar banknotes was printed and shipped by CRANE Currency. This leaves a variance of 2,645,000,000 Liberian dollar banknotes that is yet to be fully accounted for by CBL.

2.2.16 CBL paid CRANE Currency a total of US$5,611,469.58 instead of the contract amount of US$5,210,000.00, resulting in overpayment of US$401,469.58. This overpayment was not authorized by the National Legislature and was paid outside the terms and conditions of the contract. CBL did not provide any amendment to the contract or any document to justify the overpayment.

2.2.17 CBL paid CRANE Currency a total of US$ 10,555,587.34 instead of the contract amount of US$10,121,689.20, resulting in overpayment of US$ 433,898.14. This overpayment was not authorized by the National Legislature and was paid outside the terms and conditions of the contract. CBL did not provide any amendment to the contract or any document to justify the overpayment.

2.2.18 In 2017, the entire transaction involving the printing and shipment of the 10,000,000,000 Liberian dollar banknotes was not authorized by the National Legislature. As such, the total cost of US$ 10,555,587.34 incurred by CBL for the printing of L$10,359,750,000 was also not authorized.

2.2.19 During the period July 2016 to March 2017, the total unauthorized new Liberian dollar banknotes printed by CBL and CRANE Currency amounted to L$10,506,000,000, resulting in unauthorized payment of US$10,957,056.92 by CBL to CRANE Currency.
2.2.20 Investigators did not receive the requested information regarding foreign currency banknotes and foreign currency auction/exchange, and were prevented from accessing the CBL Vaults for the second time to conduct physical count of US$ and monies kept in the Vaults for Commercial Bank. Therefore, the PIT-TC was unable to report on foreign currency banknotes.

2.2.21 CBL sold a total of US$14 million in exchange for a total of L$2,151,363,898.00 between the periods July 17, 2018 to September 18, 2018.

2.2.22 The TEMT did not have a clear strategy and CBL deviated from conventional best practice which calls for the use of legitimate banking institutions (commercial banks) and licensed Foreign Exchange Bureaus or SALE AUCTION. Instead, the TEMT and CBL carried out the sale of US Dollars directly to foreign exchange bureaus and businesses in the marketplace.

2.2.23 There were no standard criteria set for the participation of foreign exchange bureaus and businesses in terms of their legitimacy (e.g. duly registered and/or tax compliance, etc.) nor due diligence associated with the direct sale in the marketplace.

2.2.24 The principle of KNOW YOUR CUSTOMER (KYC) was not observed throughout the mopped-up exercise thereby creating the platform for illegal business dealers to clean their illegal money.

2.2.25 CBL Reserve Vault at the National Housing Bank, Water-Side does not have adequate security measure in place for the protection of the country’s reserve. There is no lighting and CCTV, no standard procedure to access the vault, and absence of proper sanitation and ventilation in the vault area.

2.2.26 CBL did not provide evidence of performing a competitive bidding process for the selection of a company to print the Liberian dollar banknotes contracted for. Exempted from the PPCA Act of 2005 (section 1 (3) (B)) for procurement related to the production of currency or coins, does not negate the fact that CBL should observe international best practice in selecting a printer for the printing of Liberian dollar banknotes.

2.3 Summary of Recommendations

2.3.1 Given the many discrepancies as to the total and actual amount of new Liberian dollar banknotes printed, shipped and received by CBL, thereby creating doubts as to the total amount of Liberian dollar banknotes in circulation; as well as, the negative impact said discrepancies are having on the economy, the investigation recommends the demonetization of the current Liberian dollar banknotes (new and legacy).

2.3.2 The action of Mr. Charles E. Sirleaf, in the discharge of his duties as Acting Executive Governor of the CBL for endorsing the printing of 146,250,000.00 Liberian dollar banknotes above the approved amount of 5,000,000,000 Liberian dollar banknotes and thereby incurring an extra cost.
of US$401,469.58 without authorization from the Liberian Legislature, is in violation of the following Laws of the Republic of Liberia:

a) Article 34(d) of the Constitution
b) Part II of the Act Establishing the Central Bank of Liberia as amended March 4, 2014
c) Part III: Section 3.5 (Accountability) of the Code of Conduct for Public Officials and Employees of Government of Liberia
d) Section 15.81 (Misuse of public money, property or records) of the Penal Law of Liberia
e) Section 15.82. (Theft and/or illegal disbursement and expenditure of public money) of the Penal Law of Liberia

2.3.3 The actions of Mr. Milton A. Weeks and Mr. Charles E. Sirleaf, in the discharge of their duties as Executive Governor and Deputy Governor for Operations of the CBL respectively, for endorsing the printing of 359,750,000 Liberian dollar banknotes above the contracted amount of 10,000,000,000 Liberian dollar banknotes and thereby incurring an extra cost of US$433,898.14 without authorization from the Liberian Legislature, is in violation of the following Laws of the Republic of Liberia:

a) Article 34(d) of the Constitution
b) Part II of the Act Establishing the Central Bank of Liberia as amended March 4, 2014
c) Part III: Section 3.5 (Accountability) of the Code of Conduct for Public Officials and Employees of Government of Liberia
d) Section 15.81 (Misuse of public money, property or records) of the Penal Law of Liberia
e) Section 15.82. (Theft and/or illegal disbursement and expenditure of public money) of the Penal Law of Liberia

2.3.4 Mr. Milton A. Weeks and Mr. Charles E. Sirleaf, in the discharge of their duties as Executive Governor and Deputy Governor for Operations of the CBL, respectively, and being cognizant of their responsibilities to ensure proper enforcement and compliance with all provisions of the Constitution of the Republic of Liberia, most especially relating to the printing of Liberian Dollar Bank Notes and minting of coins; as well as all, provisions of the Act Establishing the Central Bank of Liberia did not obtain the full authorization of the National Legislature for the printing of 10,000,000,000 Liberian Dollar Bank Notes resulting to a total cost of US$10,555,587.34 for the printing of L$10,359,750,000 thereby violating the following laws of the Republic of Liberia:

a) Article 34(d) of the Constitution of the Republic of Liberia
b) Part II of the Act Establishing the Central Bank of Liberia as amended March 4, 2014
c) Part III: Section 3.5 (Accountability) of the Code of Conduct for Public Officials and Employees of Government of Liberia
2.3.5 The amount of 2,645,000,000 Liberian dollar banknotes; which is the difference between the 18,151,000,000 Liberian dollar banknotes discovered from the Packing Lists as the total amount of Liberian dollars banknotes printed and shipped to Liberia, and that of the 15,506,000,000 Liberian dollar banknotes reported by the CBL as the total amount printed, shipped and received by the CBL; said amount cannot be accounted for by Mr. Milton A. Weeks and Mr. Charles E. Sirleaf, in the discharge of their duties as Executive Governor and Deputy Governor for Operations of the CBL respectively, thereby violating the following provisions of the Penal Law of the Republic of Liberia:

a) Section 15.81 (Misuse of public money, property or records) of the Penal Law of Liberia
b) Section 15.82. (Theft and/or illegal disbursement and expenditure of public money) of the Penal Law of Liberia

2.3.6 The actions of Mr. Richard H. Walker, Mr. Dorbor M. Hagba, and Mr. Joseph Dennis, all of the CBL, in the discharge of their duties to ensure full receipt and accountability of the total and actual amount of Liberian dollars banknotes printed and received by the CBL, knowingly conspired with Governor Milton Weeks and Deputy Governor Charles Sirleaf to conceal the true nature of the total and actual amount of Liberian dollars banknotes printed and received by the CBL, by criminally doctoring/fixing reports understating the full and actual amount printed and received by the CBL, are in violation of the following Laws of the Republic of Liberia and should be charged and prosecuted for same:

a) Section 10.4 (Criminal Conspiracy) of the Penal Law of Liberia
b) Section 10.2 (Criminal Facilitation) of the Penal Law of Liberia
c) Section 12.34 (Tampering with Public Records) of the Penal Law of Liberia
d) Part III: Section 3.5 (Accountability) of the Code of Conduct for Public Officials and Employees of Government of Liberia

2.3.7 The action of CRANE AB SE-14782 Tumba, Sweden, a company duly contracted by the Government of Liberia, through the Central Bank of Liberia in two separate contracts to print the total of L$15,000,000,000 (Fifteen Billion Liberian Dollar Banknotes) at the total cost of US$15,331,689.20, knowingly and willfully conspired with Officials of the CBL to defraud the GOL, thereby ignoring the terms and conditions of the contract by printing L$18,151,000,000 in complete breach of the contract, and thereby incurring extra cost of US$835,367.72 to the GOL; is in violation of the following provisions of the Penal Law of the Republic of Liberia and should be charged and prosecuted for same:

a) Section 10.4 Criminal Conspiracy of the Penal Law of Liberia
b) Section 10.2 Criminal Facilitation of the Penal Law of Liberia
2.3.8 Given the scope limitation that the PIT-TC encountered, the investigation recommends that a forensic examination of foreign currency banknotes and foreign currency auction/exchange be conducted.

2.3.9 Given the many discrepancies noted in the manner in which the mop-up exercise was conducted in relation to the infusion of the **US$25 Million** into the Liberian economy; and the scope, time and financial resource limitations of the PIT-TC, the investigation recommends that the TEMT and CBL put a **HALT** to the exercise, and that a forensic investigation of the entire mop-up exercise be conducted without any delay.

2.3.10 Given the many discrepancies observed throughout the investigation in relation to the operations of the CBL in executing its statutory mandate, there is a need to review the Standard Operational Procedures (SOP), banking supervision and internal controls of the CBL to curb the possibility of abuse of the money supply of the nation; and as well, enhancing efficiency and productivity.

2.3.11 To further protect currency banknotes in reserve, CBL should consider discontinuing the use of the Vault at the erstwhile National Housing and Saving Bank.
3.0 CASE BACKGROUND

In August of 2018, the Government of Liberia (GOL) received reports about suspicious activities concerning importation of currency banknotes. Upon receipt of the information, GOL requested the Liberia National Police (LNP) and the National Security Agency (NSA) to look into the suspicion.

Based on initial findings from LNP and NSA, GOL established a PIT to include LNP, NSA and the Financial Intelligence Unit of Liberia (FIU) to investigate circumstances surrounding the printing and importation of currency banknotes from January 2016 to August 2018.

Notwithstanding, in September of 2018 there were media reports alleging a missing container of 16 billion Liberian dollar banknotes that were printed and imported into the country by the Central Bank of Liberia (CBL). The news of a missing container containing 16 billion Liberian dollar banknotes led to public outcry and several strike actions by citizens calling for an immediate investigation into the matter.

In view of the latest development above, on September 24, 2018 the Liberia Anti-Corruption Commission (LACC) was invited by the MOJ to form part of the PIT. Hence, PIT was reconfigured into a PIT Technical Committee (PIT-TC) comprising LACC as Chairperson, LNP as Co-Chairperson, FIU as Coordinator and NSA as Member, along with a team of investigators selected from each of the entities.

A PIT Steering Committee (PIT-SC) was also established to serve as an advisory Committee to the PIT. Members comprised: Federation of Liberian Youth (FLY), Liberia Council of Churches (LCC), Liberia Institute of Certified Public Accountants (LICPA), Liberia National Bar Association (LNBA), Liberia National Muslim Council (LNMC), and National Civil Society Organization (NCSO). However, the LCC and the NCSO withdrew from the investigation.

The Terms of Reference (TOR) of the PIT-TC include interview of officials and associates of the Central Bank of Liberia (CBL), and persons of interest; review of authorization to print Liberian dollar banknotes; accounting for Liberian Dollar Banknotes; Accounting for Foreign Currency Banknotes; and Accounting for the Infusion of US$25M.

The scope of the investigation was primarily limited to Currency Banknotes contracted and/or ordered, shipped and received by CBL from January 2016 to August 2018. The PIT-TC commenced its investigation as from October 1, 2018 with a time line of not less than 6 weeks to complete.

PIT Final Report
4.0 THE INVESTIGATION

4.1 Actions Taken

The PIT-TC developed a TOR to serve as guidance in the execution of its mandate and to safeguard the integrity of the investigation. The scope of the investigation was limited to Currency Banknotes contracted and/or ordered, shipped and received by CBL from January 2016 to August 2018. Refer to Exhibit 1 for the PIT Terms of Reference.

The PIT-TC interviewed seventy-eight (78) persons of interest. Key among those interviewed includes:

a) All Executive Officials of CBL consisting of the former Executive Governor, Hon. Milton Weeks; Deputy Governor for Operations, Mr. Charles Sirleaf; Deputy Governor for Economic Policy, Dr. Mournir Siaplay; as well as, all former members of CBL Board of Governors, including Mr. David Farhat, Ms. Melisa A. Emeh, Mrs. Elsie Dossen-Badio and Mr. Kollie S. Tamba.

b) The former President of Liberia, H.E. Ellen Johnson-Sirleaf.

c) Members of the National Legislature to include: Former House Speaker, Hon. Alex Tyler; and the Chairman of the Senate Standing Committee on Banking and Currency, Hon. Marshall Dennis.

d) Current Ministers to include: Minister of Finance and Development Planning, Hon. Samuel D. Tweah; and Minister of Information, Hon. Len Eugene Nagbe.

e) Others interviewed are: Chief Executive Officer of Abi Jaoudi Group of Companies, Mr. George Abi Jaoudi; and Chairman of the Congress for Democratic Change, Mr. Mulbah Morlu

In addition, the PIT-TC reviewed and analyzed legal documents such as: the Liberian Constitution, the Act Establishing CBL, Resolutions and/or communications from the National Legislature, Contracts between CBL and CRANE Currency (CRANE AB, SE-14782 Tumba, Sweden), Shipping Documents, CBL policies and procedures for printing of Bank Notes and for the infusion of Bank Notes on the market, all communications and transactions between commercial banks and CBL; as well as, all documents labelled “printed materials” imported into the Country through air and sea.

The PIT-TC also reviewed and analyzed CBL Internal Audit Reports; as well as, CBL Financial Reports on the importation and utilization of printed Liberian Bank Notes.
4.2 Summary of Written Statements from CBL Officials and Associates

The PIT-TC invited and interviewed seventy-eight persons of interest, most of whom are from CBL, as well as those closely linked to the investigation. Below are summaries of statements made by key persons who are of paramount importance to the investigation.

4.2.1 Summary of Statement by Hon. Milton A. Weeks (Former Executive Governor of CBL)

On September 18, 2018 Hon. Weeks appeared before the PIT-TC at the Headquarters of LNP for an investigation into circumstances surrounding the printing of Liberian dollar banknotes as well as an alleged missing container containing portion of the newly printed Liberian dollar banknotes. Hon. Weeks was informed of his rights guaranteed under the Constitution of Liberia in the presence of his Legal Counsel, Cllr. Abraham B. Sillah of the Heritage Partner & Associates, Inc. after which, Hon. Weeks provided the following statements:

Hon. Weeks said he served as Executive Governor of CBL from May 2016 to July 3, 2018 during which time there were two series of printing of Liberian dollar banknotes/currency which were duly approved by the Legislature. According to him, the first printing in the amount of LS$5 Billion was ordered by CBL in 2016 while the second printing in the amount of LS$10 Billion was done in 2017.

Hon. Weeks said before he became Executive Governor, CBL had already approached a French Company called Oberthur Fiduciaire (OF) expressing interests for printing of additional banknotes. He said prior to that OF had done printing of the ‘old notes’ (now legacy notes) for CBL. He said, though the discussions about the printing progressed well, in the last minute OF informed CBL of its inability to print due to capacity issues. As a result, CBL engaged two (2) other currency printers, namely: De La Rue (a British Company) and Crane Currency (an American Company). Crane Currency was eventually selected. He said, OF still had the design of the old/legacy notes and as such Crane could not use the replica of the ‘old/legacy’ notes. According to him, it was therefore agreed that the major features on the (old) notes would remain but the notes would be slightly altered in appearance to avoid infringements. He said Crane printed and delivered the LS$5 billion worth of notes in 2016 in the denominations of LS$5, LS$10, LS$20, LS$50, LS$100 and LS$500 notes and that all banknotes were printed only at Crane Currency facility in Sweden.

Hon. Weeks further wrote that the essence of the printing was to replace old mutilated notes. When asked whether he knew the exact dates when the currencies were delivered, he wrote that he does not have access to the documents. He said that there were more than LS$5 billion (approximately LS$11 billion) in circulation at the time, but only LS$5 billion was printed at the time due to budgetary constraints. According to him, it was decided at the time that CBL would start the printing process with LS$5 billion until in 2017 when there would be budgetary means to print more banknotes. He
said in 2017 it was agreed that additional printing be done to replace all ‘old/legal’ notes and as such L$10 billion was ordered to be printed and that the same printer Crane Currency was used.

When asked about the contract to print the L$10 billion, Hon. Weeks said the contract with Crane was entered into during the third quarter of 2017 and that the L$10 billion was delivered by air and sea between October 2017 and early 2018.

In respond to questions as to why CBL has not replaced all the legacy notes with new notes though it has received all L$15 billion as indicated. Hon. Weeks said CBL agreed to gradually replace the legacy notes with new notes to ensure no shocks in the system and that it was difficult to take all the ‘old/legacy’ notes out of the market in one swoop because majority of the banknotes in Liberia are outside the banking system and that only 20% of all money are in the vaults of all banks combined. He said it was his expectation that the entire legacy notes would have been withdrawn by the end of 2018.

With respect to handling procedures of currency, Hon. Weeks said the bill of lading is received by CBL from the printer before the shipment arrives and then the joint team of CBL departments and Officers of LNP proceed to the airport or seaport to collect the shipment after alerting Customs and the Port Authorities.

On September 21, 2018 Hon. Weeks came back at LNP Headquarters for the second time to answer to some follow-up questions. In the presence of his legal counsel, Cllr. Abraham B. Sillah, Hon. Weeks provided the following statements:

When asked whether there was a written communication to the President for the printing of the L$10 billion, Hon. Weeks said, there were numerous discussions done over a period of time with former President Ellen Johnson-Sirleaf regarding the printing of the L$10 billion but that he could not record the specific written confirmations.

On whether CBL had authorization to print the L$10 billion banknotes, Hon. Weeks said that the Legislature wrote a communication to CBL in July 2017 authorizing CBL to replace all legacy notes with new notes and that upon receipt of this communication, CBL informed the then President of Liberia, H.E. Ellen Johnson Sirleaf.

When asked whether he (Hon. Weeks) briefed the President-Elect, H.E. George M. Weah on activities of CBL. Hon. Weeks responded in the affirmative with a “yes”. According to him, he briefed the President in early January 2018 at his house and on couple of occasions on numerous issues after the inauguration but could not remember whether he specifically briefed the President about the printing of the L$10 billion banknotes. He said he did not think he would normally have provided that level of briefing to the President as it is an operational matter and an ongoing function of the bank. Refer to Exhibit 2 for the full written statement.
4.2.2 Summary of Statement made by Hon. Charles E. Sirleaf (Deputy Governor for Operations of CBL)

On October 8, 2018 at 10:52am Hon. Charles E. Sirleaf, Deputy Governor for Operations of CBL came at LNP Headquarters for an investigation into circumstances surrounding the printing of Liberian dollar banknotes as well as an alleged missing container containing portion of the newly printed Liberian dollar banknotes. After being informed of his Miranda’s right in the presence of his Legal Counsel, Cllr. Esther Barclay, Hon. Sirleaf provided the following statements:

Sirleaf wrote that for the printing of the **LS5 billion Liberian dollars**, all procedures were followed including approval from the Legislature as indicated by a signed resolution.

Hon. Sirleaf told the investigation that selection of the company for the printing of the money was done through a transparent bidding and interviewing process. According to him, CRANE Currency was selected among three printing firms namely: De La Rue, Oberthur and CRANE Currency. According to Hon. Sirleaf, the contract for the printing of the **5 billion LRD** was signed between CRANE Currency and CBL indicating the processing, shipment and arrival dates of the printed materials. He said when the **LS5 billion** printed materials arrived in Liberia, all of the containers were escorted to Central Bank by at least ten LNP Officers and other departments from CBL.

In reference to the **LS10 billion** printed materials, Hon. Sirleaf said he acknowledged a communication from the then Executive Governor (Hon. Milton Weeks) to the Legislature requesting the printing of Currency. According to Hon. Sirleaf a communication from the Legislature was addressed to the Executive Governor in which approval was granted but with a precondition that CBL provide details of the denomination to be printed prior to the printing.

Hon. Sirleaf said, the movement in the shipment cash for the **LS 10 billion** was in line with the procedures as just like that of the **LS5 billion**.

Hon. Sirleaf told the investigation that he also acknowledged a recent document/communication from the Deputy Governor for Economic Policy at CBL to the former Senate Pro-Temporary, Senate Armah Jallah pertaining to CBL request and as well stipulating the amount of **LS10 billion** to be printed.

Hon. Sirleaf also told the investigation that one of the major functions of CBL is to stabilize the exchange rate on the Liberian market. He said CBL usually uses commercial banks and major Foreign Exchange Bureaus through auction.

In reference to the infusion of the **US$25 million** in the economy, Hon. Sirleaf said the Technical Economic Management Team (TEMT) chaired by the Minister of Finance and Development Planning (MFPD), Hon. Samuel D. Tweah can better provide explanation on how the **US$25**
million was infused into the economy as he (Sirleaf) do not have the authority to speak on said matters. Refer to Exhibit 3 for the full written statement.

4.2.3 Summary of Statements made by Dr. Mounir Siaplay (Deputy Governor for Economic Policy and Research of CBL)

On October 18, 2018 about 1624hrs Dr. Siaplay came before the PIT-TC at the Headquarters of LNP for an investigation into circumstances surrounding the printing of Liberian dollar banknotes as well as an alleged missing container containing portion of the newly printed Liberian dollar banknotes. After being informed of his rights guaranteed under the Constitution of Liberia, he agreed to proceed with the investigation in the presence of Cllr. Emmanuel B. James, External Counsel of CBL and provide the following statements:

Dr. Siaplay said he joined CBL on June 1, 2016 with responsibility to develop policies and make recommendations to the Executive Governor of CBL based on data received and in line with the objectives of the Bank to achieve and maintain price stability in the Liberian Economy. He said there are three (3) departments under his supervision, namely: a) Research, Policy and Planning Department; b) Regulation and Supervision Department; and c) Financial Markets Department.

Dr. Siaplay said the printing and movement of cash is not under his supervision but rather under Hon. Charles E. Sirleaf, Deputy Governor for Operations, CBL.

In explaining his duties at CBL relative to the printing of currencies, Dr. Mounir said data are requested and received by his department to analyze the amounts of legacy notes available in the economy and associated cost to replace all legacy notes available in the Economy. He said upon the completion of said analysis, it is submitted to the Executive Governor for review and consideration.

When asked to state specifically his role, if any, that led to the printing of the L$5 billion and L$10 billion respectively, Dr. Siaplay said he could not comment on the L$5 billion because he was not at CBL at that time. He said regarding the L$10 billion, on May 1, 2017 the former Executive Governor of CBL, Hon. Milton A. Weeks told him (Dr. Siaplay) to do an analysis on the amounts of legacy notes still in the economy and the associated cost to replace all the remaining legacy notes by CBL. Dr. Siaplay said he completed this task and submitted same to Governor Weeks via mail.

When asked about the procedure leading to the infusion of the US$25 million in the Liberian economy, Dr. Mounir said on July 16, 2018 H.E. Dr. George M. Weah instructed CBL to immediately infuse US$25 million into the economy to mop up the excess liquidity of Liberian dollars to stabilize the exchange rates and that the participants of the exercise are: major importers, small businesses and licensed foreign exchange bureaus. Dr. Siaplay said the process is a direct mopping exercise and not the regular auction process. Therefore, CBL under the instruction of TEMT did not deal with the commercial banks. Refer to Exhibit 4 for the full written statement.
4.2.4 Summary of Statements made by Mr. David M. Farhat (former Member of CBL Board of Governors)

On October 8, 2018 Mr. David M. Farhat came before the PIT-TC at the Headquarters of LNP and wrote the following statement in response to allegations into circumstances surrounding the printing of Liberian dollar banknotes as well as an alleged missing container containing portion of the newly printed Liberian dollar banknotes.

Mr. Farhat said his role as a board member of CBL is to make policy, which is then implemented by the Executive Governor and technical staff of CBL.

Mr. Farhat said the Board was informed by CBL Executive Governor on the level of money supply and that a request was made for permission to print additional bank notes. According to him, the legislature is the final decision-making body for approval, and that to the best of his knowledge final authorization was not sought or gotten from the legislature.

Regarding the printing of banknotes, he said that the money supply in the country at the time was very low, coupled with the fact that the money in circulation was very old and needed to be replaced; as such, permission was given to the Executive Governor to arrange the printing of new bank notes to solve the existing problems of low and old banknotes. Refer to Exhibit 5 for the full written statement.

4.2.5 Summary of Statement made by Mr. Kolli S. Tamba (former Member of CBL Board of Governors)

On October 8, 2018 Mr. Kolli S. Tamba came before the PIT-TC at the Headquarters of LNP and wrote the following statement in response to allegations into circumstances surrounding the printing of Liberian dollar banknotes as well as an alleged missing container containing portion of the newly printed Liberian dollar banknotes:

Mr. Tamba said his two (2) years tenure as one of the governors began in May 2016 and ended 31st May 2018.

In reference to a resolution passed by CBL Board for the printing of banknotes, Mr. Tamba said that the board discussed the need to harmonize the family of banknotes by replacing all legacy banknotes with the newly printed ones so that there will be only one, thus facilitating proper control of the money supply.

Mr. Tamba said the Executive Management of CBL sought the approval of the Legislature as a legal requirement and he believe that this approval was granted. Mr. Tamba said as a result, the Executive Governor was authorized to proceed through the instrument of bank resolution.
Mr. Tamba informed the investigation that the role of CBL’s Board of Governors did not extend to a Micro Management of the process. He said the board was neither informed of when, where and the dates of importation of printed materials; and that the Executive Management was not obligated to inform the Board of every detail. He said the printing and importation of bank notes is closely controlled function of the bank. Refer to Exhibit 6 for the full written statement.

4.2.6 Summary of Statement made by Madam Melisa A. Emeh (former Member of CBL Board of Governors)

On October 8, 2018, Madam Melisa A. Emeh came before the PIT-TC at the Headquarters of LNP and wrote the following statement in response to allegations into circumstances surrounding the printing of Liberian dollar banknotes as well as an alleged missing container containing portion of the newly printed Liberian dollar banknotes:

Madam Emeh told the investigation that she was inducted to CBL board on 9th January 2016 and her last day on the board was on 12th January 2018. She said in 2016 the board was approached with the need to print new money (Liberian dollars) and that same was due to the bad conditions of the banknotes.

Madam Emeh said the Board of Governors held several meetings and once funding was raised, they signed a Board Resolution dated April 28, 2016 for the amount of L$5 billion subject to approval from the Legislature. She said sometime in 2017, the Board of Governors were approached again that the L$5 billion was not sufficient to satisfy the objective which was to withdraw all the mutilated bills from circulation and have one family of notes.

Madam Emeh said after a thorough examination by staff members to furnish the board with real figures, they were convinced that it was a good idea. She said the board was told that the money in circulation was about 15-20 billion LRD legacy notes and that the L$5 billion previously ordered was almost exhausted. She said the same was presented to the Legislature and conditional approval was given.

In conclusion, Madam Emeh said CBL Board Resolution signed by them, the date and amount to be printed were inadvertently left out, and that this was not intentional. According to her, the signing of the resolution must have been after July 19, 2017. Refer to Exhibit 7 for the full written statement.

4.2.7 Summary of Statement made by Madam Elsie Dossen-Badio (Member of CBL Board of Governors)

On October 8, 2018 Madam Elsie Dossen-Badio came before the PIT-TC at the Headquarters of LNP and wrote the following statement in response to allegations into circumstances surrounding
the printing of Liberian dollar banknotes as well as an alleged missing container containing portion of the newly printed Liberian dollar banknotes.

Madam Badio told the investigation that she has been with CBL as a Board Member since May 2016 to present.

In reference to the printing of New Liberian dollars banknotes, Madam Badio said in the case of the L$5 billion, CBL was authorized by the Legislature to proceed with the printing. She said it seems like CBL did not get any authorization from the Legislature to print the L$10 billion.

Madam Badio told the investigation that there was a special need for money to be printed and infused into the economy, and CBL Board of Governors developed a resolution to address this “special need to print money”. She said they had a list of old Liberian dollars that had been destroyed and needed to be replaced.

According to her, the Board of Governors, Executive Governor and Deputies came up with a Special Resolution to bring additional L$10 billion, which was signed and executed by CBL. Refer to Exhibit 8 for the full written statement.

4.2.8 Summary of Statements made by Madam Lilian Best (Secretary, CBL Board of Governors)

On October 22, 2018 Madam Best came before the PIT-TC at the Headquarters of LNP. After being informed of her rights guaranteed under the Constitution of Liberia, she agreed to proceed with the investigation and provided the following statement in the presence of her Legal Counsel, Atty. Williette E. Kilby-Clarke.

Madam Best told the investigation that as per her current position, her role includes taking minutes at meetings of the Board and ensuring that the relevant departments are aware of the decisions of the board.

In reference to the resolution leading to the printing of the L$10 billion, Madam Best wrote that the Legislature authorized same as per a communication dated September 19, 2017 approving the ‘total replacement of the currency’. She said she submitted the Board’s Resolution to the Executive Governor (Hon. Weeks) for signature upon finalization by the Legal Counsel (Cllr. Joseph Jallah).

Madam Best concluded that all resolutions and board decisions concerning the printing of the L$10 and L$5 billion are in possession of the current Executive Governor (Hon. Nathaniel Patray) who asked that all board documents be turned over to his office. Refer to Exhibit 9 for the full written statement.
4.2.9 Summary of Statement made by Cllr. Joseph K. Jallah (former Legal Counsel of CBL)

On October 10, 2018 Cllr. Joseph K. Jallah came before the investigation in reference to circumstances surrounding the printing, importation and utilization of newly printed Liberia dollars banknotes. In the presence of his Legal Counsel, Cllr. James G. Innis, Cllr. Jallah provided the following statements:

Cllr. Jallah told the investigation that when it comes to the printing of Liberian dollar currency the involvement of the Legal Department is limited to Contracts, Resolution or any assistance directly requested from the Legal Department. He said he was personally requested to guide the Central Bank for the printing of L$5 billion in 2016. He said he drafted a letter for the then Acting Governor, Hon. Charles E. Sirleaf, who finalized and signed it to the printer - CRANE Currency.

Cllr. Jallah said in 2017, the Central Bank of Liberia under Former Executive Governor Milton Weeks and its Board Members decided to print new banknotes and there was not a clear request made to the Legal Department. He said a request was made to his office for the reprint of money in line with the 2016 arrangement, and it was passed on to his staff to work with the Banking Department. He said the request did not indicate the amount of L$10 billion Liberian banknotes to be printed.

Cllr. Jallah said based on the request from the office of the Executive Governor, he prepared a draft Resolution without date and amount to be printed as it was not indicated in the request. According to Cllr. Jallah, he submitted the draft Resolution to the office of the Executive Governor and the Board Corporate Secretary, Madam Lelian Best for further correction. He said the draft Resolution was submitted through an email to Governor Weeks and Ms. Best on September 11, 2017, and that said document did not come back to him for finalization but was rather signed by the Executive Governor and the Board Members without his knowledge.

Cllr. Jallah concluded that he knew about the printing of the L$5 billion and not about the L$10 billion as he did not hear from the Central Bank Board of Governors until the matter became a national issue. Refer to Exhibit 10 for the full written statement.

4.2.10 Summary of Statements made by Richard Hae Walker (Director of General Services Department of CBL)

On September 20, 2018 at 1500hrs Mr. Walker came before the PIT-TC at the Headquarters of LNP. After being informed of his rights guaranteed under the Constitution of Liberia, Mr. Walker agreed to proceed with the investigation and provided the following statements in the presence of his Legal Counsel, Cllr. R. Esther Barclay of CBL.
Mr. Walker wrote that as per his current position he is responsible to ensure that all units and sections of his department are functional and effective as well as perform all jobs assigned in line with the duties and functions of the director of banking.

Mr. Walker wrote that as per the importation of currency the Banking Department carries out the operational aspects after approval and order have been made. He wrote that this process includes coordinating with all relevant departments and Executive Management to ensure the terms of the contract are operationalized and discharged.

Also, on September 27, 2018 Mr. Walker came before the investigation for the second time during which he indicated that there are two reserve vaults of CBL namely: CBL Head Office and Waterside and that two orders were made for printing of banknotes, namely **L$5 billion in 2016 and L$10 billion in 2017** during which time he served as Director of the Banking Department. According to Mr. Walker, the Banking Department gets involved in negotiating the clearance of containers of printed materials by liaising with the General Services Department and other units. **Refer to Exhibit 11 for the full written statement.**

### 4.2.11 Summary of Statements made by Dorbor M. Hagba (Director of Banking Department of CBL)

On September 21, 2018 Mr. Dorbor M. Hagba came before the PIT-TC at the Headquarters of LNP. After been informed of his rights guaranteed under the Constitution of Liberia, Mr. Hagba provided the following statement in the presence of his Legal Counsel, Cllr. R. Esther Barclay.

Mr. Hagba told the investigation that he became Director of CBL Banking Department in February 2018 with responsibilities of managing the operational vault, collection of deposits, encashment of checks, operations of clearing house, supervision of internal banking unit, including the transfer of money on behalf of government, commercial banks, the accounting pool, and as instructed by the Deputy Governor for Operations and the Executive Governor.

Mr. Hagba wrote that in 2018 he was informed by one Mr. Peter Brown of a company called CRANE Currency (as the company producing the new Liberian banknotes) and that the banknotes would come via sea in March 2018. He said Mr. Peter Brown also sent him (Hagba) an email containing proforma invoices of expected arrival of **2.73 million** banknotes. He said, he (Hagba) submitted the documents to the General Services Department to be used for clearing the said banknotes from the Freeport of Monrovia. Mr. Hagba said as Director of Banking this was the only shipment of banknotes he is aware of.

Mr. Hagba further stated that CBL has two reserved vaults located at CBL Headquarters and the National Housing and Savings Bank down waterside, and that he is certain that the banknotes mentioned supra was taken to CBL reserve vaults on April 3, 2018 as per an Internal Audit Report.
According to Hagba, at CBL the operational vault is control by the Banking Department while the reserve vault is controlled by the Finance Department. Refer to Exhibit 12 for the full written statement.

4.2.12 Summary of Statement made by Mustapha E. Sherman (Director of Finance Department of CBL)

On October 18, 2018 at 1505 hours Mr. Mustapha E. Sherman came before the investigation in reference to circumstances surrounding the printing, importation and utilization of newly printed Liberia dollars banknotes. In the presence of his legal counsel, Cllr. R. Esther H. Barclay, Mr. Sherman provided the following statements:

Mr. Sherman told the investigation that he serves as Director of Finance of CBL. He said, he is responsible for all Incomes and Expenditures, Payrolls, and Fixed Asset of the Central Bank.

According to Mr. Sherman, his office does not get involved in the decision to print banknotes or to seek authorization from the Legislature to print banknotes as it is the prerogative of the Executive Governor. He said his office only gets involve when all the necessary negotiations have been finalized and when the banknotes have been printed and imported into Liberia. He said at this juncture his office along with other departments of CBL make all the necessary arrangements for the transportation of the printed materials from either the Airport or the Freeport of Monrovia under police (LNP) escort.

Mr. Sherman said when the printed materials are brought from the Airport or the Freeport, they are stored into the Reserved Vault at CBL Central Office or at CBL annex Reserved Vault at the National Housing Bank down Waterside in Monrovia. According to him, before any money is taken from the Reserved Vault to replenish the Operational Vault, it has to be approved by the Executive Governor of CBL. Refer to Exhibit 13 for the full written statement.

4.2.13 Summary of Statement made by Adolphus D. Forkpah (Director of Internal Audit Department of CBL)

On September 27, 2018 at 1405 hours Mr. Adolphus Forkpah came before the investigation in reference to circumstances surrounding the printing, importation and utilization of newly printed Liberia dollars banknotes. In the presence of his legal counsel, Cllr. James Innis, Mr. Forkpah provided the following statements:

Mr. Forkpah told the investigation that as Director of the Internal Audit Department (IAD), he oversees and supervises staff of the department and conduct independent Quarterly Audit to provide assurance regarding CBL Operations.

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Mr. Forkpah said in 2018 some staffs of his department were part of CBL Team that received printed materials from the Freeport of Monrovia to CBL reserved vault. He said, usually the banking department will send a memo to the different departments of concern, including the Internal Audit Department (IAD), LNP and CBL security to send representatives from the various departments to take delivery of CBL containers containing printed materials from the Freeport of Monrovia.

Mr. Forkpah said on April 3, 2018 his staffs were part of the team that accompanied the container containing printed materials from the Freeport to CBL Reserved Vault, witnessed the offloading of the container and verified the content as per the supporting documentations. He said after their verification, the IAD then send a memo to the Governor with the details and supporting documentations, recommending a memorandum entry to account for the amount received.

Mr. Forkpah informed the investigation that the Banking Department will usually send a memo with the Executive Governor’s approval to transfer money from the reserved vault to the operation vault. He said the IAD then ensures that the amount approved by the Governor is the actual amount taken and after which a details report is prepared with all the supporting documentation to the Executive Governor, and then copies are sent to the Deputy Governor for Operations, Banking Department and Finance Department recommending that they pass the necessary entry for the transactions. Refer to Exhibit 14 for the full written statement.

4.2.14 Summary of Statement made by Joseph Dennis (Deputy Director of Internal Audit Department of CBL)

On September 28, 2018 Mr. Joseph Dennis came before the investigation in reference to circumstances surrounding the printing, importation and utilization of newly printed Liberia dollars banknotes. In the presence of his Legal Counsel, Cllr. James Innis, Mr. Dennis provided the following statements:

Mr. Dennis told the investigation that as Deputy Director, he supervises employees of the department and the daily activities of the department in relation to work plan. According to him, he also serves as quality assurance person for the department as such, he reviews all reports before submission to Management.

In reference to the shipment of cash, Mr. Dennis said the Internal Audit Department verifies all items purchased and brought in by the bank to ensure delivery with respect to quantity and amount. According to him, the Department is informed by the Banking Department of the arrival of the shipment and usually two or three auditors are assigned with the team to receive the consignment or the shipment.
He said a report is then prepared giving full details of the number of boxes, denominations, and amount received, and then submitted to the appropriate authorities of the bank. Refer to Exhibit 15 for the full written statement.

4.2.15 Summary of Statement made by Madam Massah M. Sonie (Assistant Director of Banking Department of CBL)

On October 12, 2018 at 1411 hours Madam Massah M. Sonie came before the investigation in reference to circumstances surrounding the printing, importation and utilization of newly printed Liberia dollars banknotes. In the presence of her Legal Counsel, Cllr. James Innis, Madam Sonie provided the following statements:

Madam Sonie told the investigation that she has been in the employ of CBL as Assistant Director for Banking since 2012 till present.

In reference to the importation and movement of cash, Madam Sonie said when printed materials (money) arrived at the National Port Authority (NPA), the Banking Department informs the General Support Services for Brokers and logistics to be arranged, after which the Banking Department then contacts LNP for escort.

According to Madam Sonie, on the day of transfer of the printed material from the NPA to the Vaults at CBL Headquarters or the National Housing & Saving Bank, the Banking, Finance, Internal Audit and General Support Service Departments, including the Broker and Armed Police (LNP) go to the Freeport and take delivery of the consignment for CBL or NHA Vaults. She said that when the money arrived at either of the vaults, said cash is offloaded by CBL staff in the presence of LNP officers and other Departments members present at the reserve vault.

Madam Sonie said, the initiation of printing new bank notes, the approval process for the printing and the hiring of the company to print the new notes is above her responsibilities.

Madam Sonie said the legacy notes that are in the vaults are considered mutes because they are not to be given to customers during transaction with CBL, and that CBL cannot give the mutes out to customers.

Madam Sonie informed the investigation that the amount of L$2,151,363,898 seen in the vault by the Presidential Investigation Team was realized from the mop-up exercise. According to her, a special account was open by the Banking Department in an effort to differentiate the proceeds realized from the mop-up exercise. Refer to Exhibit 16 for the full written statement.
4.2.16 Summary of Statement made by William N. Dargbeh (Assistant Director of Finance Department of CBL)

On September 25, 2018 Mr. William N. Dargbeh came before the investigation in reference to circumstances surrounding the printing, importation and utilization of newly printed Liberia dollars banknotes. In the presence of his Legal Counsel, Cllr. James Innis, Mr. Dargbeh provided the following statements:

Mr. William N. Dargbeh told the investigation that as Assistant Director for the Finance Department, part of his job responsibilities is to keep the combination of the reserve vault. He said he is responsible for the opening combination of “B” while one Mr. Stephen Nyemah is responsible to open combination “A” to give access to enter the vault.

Mr. Dargbeh said, movement of cash to the reserve vault at the National Housing Bank depends on when importation of Liberian dollars is received by CBL and there is no space at the reserve vault at Head Office. He said the movement of cash also depends on when there is a request for replenishment of the operation vault. According to him, request for replenishment derives from the Cash Officer through the Director of Banking to the Deputy Governor for Operations and then to the Executive Governor.

Mr. Dargbeh told the investigation that their movement of cash from the Reserved Vault on March 7, 2018 at 7:20pm from the Housing Bank was based on replenishment of the Operation Vault. Refer to Exhibit 17 for the full written statement.

4.2.17 Summary of Statement made by Stephen B. Nyemah (Accountant, Finance Department of CBL)

On October 1, 2018 Mr. Stephen Nyemah came before the investigation in reference to circumstances surrounding the printing, importation and utilization of newly printed Liberia dollars banknotes. In the presence of his Legal Counsel, Atty. Williet E. Kilby Clark, Mr. Nyemah provided the following statements:

Mr. Nyemah told the investigation that he has been in the employ of CBL since August 10, 2012 to present and assign within the Finance Department.

Mr. Nyemah said, since 2015 the Finance Department has a database for the Reserved Vault to track all Printed Materials entering the Reserved Vault after being verified by the Internal Audit Department and as well to replenish the Operational Vault based on approval from the Executive Governor. According to him, records of all transfers made from the Reserved Vault to the Operational Vault are stored on a Banking Software of CBL.
Mr. Nyemah said two (2) sets of Printed Materials were received in the amount L$5 billion and L$10 billion plus. He said these amounts were verified by the Internal Audit Department before entering the Reserved Vault. According to him, there was no Printed Materials in the Reserved Vault before the first consignment of Printed Materials (L$5 billion plus) came into the Country.

Mr. Nyemah told the investigation that persons authorized to open the Reserved Vault include Mr. Yome Titus, Mustapha E. Sherman and himself (Nyemah). Refer to Exhibit 18 for the full written statement.

4.2.18 Summary of Statements made by Madam Edwina C. Edet (Cash Management Officer of CBL)

On September 20, 2018 Madam Edwina C. Edet came before the PIT-TC at the Headquarters of the Liberia National Police. She was informed of her rights guaranteed under the Constitution of Liberia and in the presence of her Legal Counsel, Atty. Willette E. Kilby-Clarke, Madam Edet provided the following statements:

Madam Edet informed the investigation that, as Cash Management Officer her roles include encashment of payroll as well as checks of Commercial Banks and Government Agencies.

Madam Edet said she deals specifically with cash coming in and out of the three (3) operational vaults at CBL. She said, she also deals with deposits from Commercial Banks and outgoing cash based on request from CBL Head Teller. Refer to Exhibit 19 for the full written statement.

4.2.19 Summary of Statement made by Lawrence Sirleaf (Custom Broker for CBL)

On October 20, 2018 Mr. Lawrence Sirleaf came before the investigation in reference to circumstances surrounding the shipment, clearing and transportation of newly printed Liberian dollars banknotes from the Freeport of Monrovia and the RIA on behalf of CBL. After accepting to cooperate with the investigation, Mr. Sirleaf provided the following statements:

Mr. Sirleaf told the investigation that he is a Custom Broker working for a Brokerage Firm called JUS Enterprise Liberia, INC. and had been involved in clearing for CBL for four (4) years now. He said, part of his responsibilities includes: the processing of all custom related documents at the Liberia Revenue Authority (LRA) and at the Port of entry (Freeport or RIA); hiring of trucks to transport all consignments; and ensuring that all is set for State Security (LNP) and the relevant staff of CBL are available to escort the consignments to their destinations.

Mr. Sirleaf said, all shipments that arrived in Liberia by sea and in containers were processed by him, trucked and escorted by CBL staffs and State Securities (LNP). According to him, all shipments by air were only processed by him and trucked by the bank (CBL).
Mr. Sirleaf informed the investigation that all printed materials that arrived at the sea port (Freeport) were taken to the Reserved Vault at CBL Head Office and Reserved Vault at the Housing Bank down Waterside in Monrovia.

Mr. Sirleaf said bulks of the containers were offloaded at CBL Head Office with only four (4) containers being offloaded at the Housing Bank. He said one of the four containers that were destined for Housing Bank was stop at night by the Chief of Security at the Freeport of Monrovia for proper identification.

Mr. Sirleaf said there were three (3) containers belonging to CBL that overstay at the Freeport and same were discovered by him and reported to CBL before the three (3) containers were later removed and transported to CBL by the bank staff and State Securities (LNP). Refer to Exhibit 20 for the full written statement.

4.2.20 Summary of Statement made by David Magic Wilson (Supervisor of Aries Security Service at CBL)

Mr. David Magic Wilson is an employee of Aries Security Service assigned at the Central Bank of Liberia (CBL). Based on invitation, Mr. Wilson came before the Investigation on October 16, 2018 and provided the following statements:

Mr. Wilson told the investigation that prior to 2018 he and other security officers started escorting printed materials from one County to another based on request from the Bank (CBL).

Mr. Wilson said, most often he formed part of persons including CBL employees to go and collect printed materials from the Freeport or the Airport. According to him, since 2018 Aries securities have not escorted any cash from the RIA or the Freeport of Monrovia because their Chief Executive Officer (CEO), Mr. Sherman told the bank authority that CBL was using the securities too much without increase in payment. Refer to Exhibit 21 for the full written statement.

4.3 Excerpts from Interviews with Key Persons of Interest

The investigation also interviewed key persons of interest who are of paramount importance to the investigation either because of their constitutional or fiduciary responsibilities, including private individuals who were linked to the investigation due to their business operations in the country. Below are excerpts of interviews conducted with the persons concerned:

4.3.1 Interview with H.E. Madam Ellen Johnson-Sirleaf (former President of Liberia)

On October 16, 2018 at 10:15am the PIT-TC met with H.E. Madam Ellen Johnson-Sirleaf, former President of the Republic of Liberia to enable her share insights as to the authorization for CBL...
Administration to print new Liberian dollars Banknotes, as well as to the quantity to be printed. The interview took place at President Sirleaf’s residence located at the Fish Market in Monrovia.

In the presence of her Special Aide, Madam Rose Striker, President Sirleaf told the investigation that during her tenure as President and in keeping with the Constitution of Liberia, she did all things in compliance with the Law.

According to President Sirleaf, during her tenure as President all of what she did in Office, including all instructions given by her are recorded and are in writing. She said the records can be found at the Ministry of State as she did not take away any documents while leaving office.

President Sirleaf told the investigation that she had nothing more to say as she could not remember everything she did while in Office, but rather referred the Investigative Team to the Ministry of State to review the records that are on file.

In reference as to whether she briefed the current President (H.E. George M. Weah) on the State of the monetary Affairs of the country, upon his election as President of Liberia, President Sirleaf said during the transitional process she was only invited to one meeting by the Transitional Team and that was all.

President Sirleaf said the then Minister of State without Portfolio (Dr. Clarence Moniba) handled the processing of her Turn-Over-Note to the newly elected President as she never had the opportunity to do it in person.

At this juncture the interview was terminated.

4.3.2 Excerpts of Interview with Hon. Alex Tyler (former Speaker of the House of Representative of the 53rd Legislature)

On October 17, 2018 at 12:52pm the PIT-TC met with Hon. Alex Tyler, former Speaker of the House of Representative of the 53rd Legislature to enable him share insights as to the authorization for CBL Administration to print new Liberian dollars Banknotes, as well as to the quantity to be printed. The interview took place at the Headquarters of LNP.

During the interview Hon. Tyler told the investigation that in March 2016 the administration of CBL made a request for the printing of new Liberian Banknotes to replace mutilated banknotes on the market. He said the communication was read in plenary and submitted to the Committee on Banking and Currency.

Hon. Tyler said based on the need for the mutilated banknotes to be replace, the administration of CBL was authorized by the Legislature to print LS5 billion. He said, if CBL printed in excess of the
L$5 billion then what was authorized, that would be a violation of the House’s instruction as well as the Constitution.

Hon. Tyler also informed the investigation that the authorization given to CBL was to replace the mutilated banknotes on the market and not to change the banknotes with the introduction of the L$500 banknote. According to him, this is outside the scope of the authorization given by the House of Representative.

In reference to the printing of L$10 billion banknotes, Hon. Tyler politely declined to speak to the issue as he was no longer in the position as Speaker and did not have much information to speak on the matter.

At this juncture, the interview was terminated.

4.3.3 Excerpt of Interview with Hon. Marshall Dennis (Chairman of the Senate Committee on Banking and Currency)

On October 17, 2018 at 11:45am the PIT-TC met with Hon. Marshall Dennis, Chairman of the Senate Standing Committee on Banking and Currency of the 53rd Legislature to enable him share insights as to the authorization for CBL Administration to print new Liberian dollars Banknotes, as well as to the quantity to be printed. The interview took place at the Headquarters of LNP.

During the interview Hon. Dennis told the investigation that in 2016 there were outcry from the public and Commercial Banks on the issues of mutilated banknotes, creating a need to replace the legacy banknotes.

Hon. Dennis said there was not enough funding to print all the new notes required to replace all the legacy notes on the market. He said due to the lack of funding the Legislature approved the printing of L$5 billion to replace the mutilated notes until such time when funding is available to print new notes to replace the entire legacy notes.

Hon. Dennis told the investigation that in 2017 when funding was made available for the printing of new notes, the administration of CBL reached out to the Legislature. He said the House instructed CBL through a request to do estimation on the quantity and denomination of banknotes to be printed. He said the communication to CBL was not an approval or authorization to go ahead and print. He said CBL were to revert to the legislature as instructed, which would have informed their decision to approve or authorize the amount to be printed just like the case of the L$5 billion. He said to their surprise CBL did not come back to the Legislature as was instructed and without approval CBL went ahead and printed out new banknotes. According to him, the Legislature did not even know that new banknotes have been printed until the issue came up.

At this juncture, the interview was terminated.
4.3.4 Excerpt of Interview with Hon. Lenn Eugene Nagbe (Minister of Information, Culture Affairs and Tourism)

On October 16, 2018 at 12:15pm the PIT-TC met with Hon. Lenn Eugene Nagbe, Minister of Information, Culture Affairs and Tourism (MICAT) to enable him share insight on the printing and importation of new Liberian dollars banknotes, as well as the country in which they were printed. The interview took place at the Headquarters of the Liberia Anti-Corruption Commission (LACC).

In reference to a press conference held by Hon. Nagbe during which he informed the public that the new Liberian dollars Banknotes were printed in Lebanon, China and Sweden, he told the investigation that the information he gave to the public was based on many briefings he had received from investigating agencies. He said the information he provided to the public was not definitive as it was an ongoing investigation.

Hon. Nagbe told the investigation that the information he provided to the public was given to him by the Investigative Team constituted by the President of Liberia, H.E. George M. Weah. He said briefings were provided to him by the NSA, LNP, MOJ and the joint Security Council.

Hon. Nagbe said before he provides any briefing or information to the public it has to be CLEARED or approved by his appointing authority. When asked who his appointing authority is, Hon. Nagbe said his appointing authority is the President of Liberia.

At this juncture, the interview was terminated.

4.3.5 Excerpt of Interview Hon. Samuel D. Tweah, Jr. (Minister of the Ministry of Finance and Development Planning (MFDP)

On October 19, 2018 at 2:33pm the PIT-TC met with Hon. Samuel D. Tweah, Jr. Minister of Finance and Development Planning (MFDP) to enable him share insight on the printing and importation of new Liberian dollars banknotes, as well as the infusion of US$25 million into the economy to stabilize the exchange rate. The interview took place at the Headquarters of the Liberia Anti-Corruption Commission (LACC).

During the interview Hon. Tweah told the investigation that he is aware that the newly printed Liberian dollars banknotes came into the country in twenty-four (24) containers through the Freeport of Monrovia.

In reference to a public statement made by Hon. Tweah regarding information provided to the public by the Information Minister (Hon. Lenn Eugene Nagbe) relating to allegation of missing money, Hon. Tweah said he was not sweeping aside whatever information Hon. Nagbe had provided to the public; rather he (Tweah) was just providing clarity that the amount of L$16 Billion
was not missing, instead the investigation was looking into how money was printed and brought into the country by CBL.

In reference to the utilization and infusion of the US$25 million into the economy to stabilize the exchange rate, Hon. Tweah told the investigation that the total of US$14 million has been used to mopped-up the total of L$2.2 billion from the market.

Hon. Tweah said the TEMT chaired by him did not use the conventional auction method by using the commercial banks. According to him, the aim of the exercise was to target monies in the hands of business people and not monies already in the banking system. He said this was the reason his team targeted business people and major forex bureaus, and not to go through the commercial banks.

Hon. Tweah said the category of businesses that benefited from the mop-up exercise are: Major Importers, Small Business Holders and Major Forex Bureaus.

Hon. Tweah told the investigation that a full report for the mop-up exercise is available at CBL just in case the investigation wishes to have access to it.

At this juncture the interview was terminated.

4.3.6 Excerpt of Interview with Mr. Mulbah Morlue (National Chairman of the Congress for Democratic Change - CDC).

On October 25, 2018 at 1:45pm the PIT-TC met with Mr. Mulbah Morlue, National Chairman of the Congress for Democratic Change (CDC) to enable him share insight on the printing and importation of new Liberian dollars banknotes, as well as circumstances surrounding the alleged disappearance of same. The interview took place at the Headquarters of the Liberia National Police (LNP).

During the interview Mr. Morlue said, in the first instant he should not have been invited by the Investigation because he believes the Investigation is acting on misleading information.

Mr. Morlue told the investigation that there are media reports quoting him as saying that “he (Morlue) saw pickups (vehicles) full of money leaving from the National Housing Bank down Waterside and taken to the house of the President”. Mr. Morlue clarified that at no time did he say money was being hauled in pickups and taken to the house of President George M. Weah.

Mr. Morlue told the investigation that the information he provided to the public was that “prior to the election of President Weah, it was alleged that pickups full of money were seen leaving from the

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National Housing and Saving Bank down Waterside and taken to unknown destinations by some officials of the ruling Unity Party (UP)".

Mr. Morlue said, in furtherance of the investigation he believes that officials of the Liberty Party (LP) should also be invited for questioning. He said prior to the election the LP was seen purchasing lots of brand-new vehicles (pickups); and that during this same time it was widely speculated that the LP was regime collaborator and that their election campaign was allegedly funded by the Government.

At this juncture the interview was terminated.

4.3.7 Excerpt of Interview with Mr. George Abi Jaoudi (Chief Executive Officer of Abi Jaoudi Group of Companies)

On October 17, 2018 at 2:13pm the PIT-TC met with Mr. George Abi Jaoudi, CEO of Abi Jaoudi Group of Companies to enable him share insight on his alleged involvement in the printing and importation of Liberian dollars banknotes into Liberia. The interview took place at the Headquarters of the Liberia National Police (LNP).

In the presence of his Team of Lawyers (Cllr. Arthur Johnson and Cllr. Johnny Momo), Mr. Abi Jaoudi told the investigation that he has many companies in Liberia and that they only trade in food stuffs, tobacco, alcoholic beverages, and other provisions; and not the printing of money as alleged. He said in 2017 his companies imported more than 1,800 containers in the country containing different products and not money.

Mr. Abi Jaoudi said, he has never traded or printed money to be imported in Liberia or assisted anyone or institution to print and import money into Liberia.

In reference to his interaction with CBL, Mr. Abi Jaoudi said he has never interacted with CBL before. He said he only met Mr. Milton Weeks on one occasion in 2012 on a consultancy basis.

When asked as to the nature of the former President (H.E. Ellen Johnson Sirleaf) visit to Lebanon in 2018, Mr. Abi Jaoudi said his family and President Sirleaf’s family have been traditional friends for a very long time, and he invited President Sirleaf and her family to attend his wedding ceremony in Lebanon in February 2018. According to him, President Sirleaf only went to Lebanon for his wedding which was on Saturday, February 10, 2018, and then she left on Monday, February 12, 2018.

At this juncture the interview was terminated.
4.3.8 Excerpt of Interview with Mr. Phillipbert Brown (Publisher/CEO of Hot Pepper News Paper)

On October 19, 2018 at 10:41am the PIT-TC met with Mr. Phillipbert Brown, Publisher and CEO of the Hot Pepper News Paper to share more insight and or details on the printing and importation of new Liberian dollars banknotes, as well as the alleged missing container full of billions of the newly printed Liberian banknotes as alleged in his News Paper.

In reference to whether or not container full of new Liberian dollars banknotes got missing, Mr. Brown told the investigation that the assertions made in his News Paper regarding the alleged L$16 billion is based on thorough investigation carried out by him, including interviews with Lawmakers and other stakeholders (names withheld). Mr. Brown said he cannot say for sure that container got missing; however, given the manner in which the CBL conducted itself, couple with the many irregularities relating to the printing and importation of the new banknotes, he believes that substantial amounts of the newly printed banknotes got missing.

Mr. Brown said sometime in 2017, he learned that container containing banknotes overstayed at the Freeport of Monrovia, and it was only after alarm was raised by CBL Broker before the CBL administration decided to move the containers from the Freeport. He said, he learned that one of the trucks transporting the containers brooked down somewhere in Vai Town on the Bushrod Island while in rout to the Headquarters of the CBL. Mr. Brown said he heard that the truck and the container stayed one night at the same position where the truck brooked down; and he cannot tell whether or not the said container actually reached its intended destination.

Mr. Brown told the investigation that he was informed by some aggrieved Lawmakers from the National Legislature that they and some of their colleagues, including Hon. Thomas Fallah, met at a school owned by Hon. Fallah, called the T-5 Academy located within the Neezoe Community, and divided amongst themselves millions of the newly printed Liberian dollars banknotes. Mr. Brown said these Lawmakers confided in him because they felt aggrieved after learning that they were given lesser amounts then what some of their colleagues received.

Mr. Brown said he was also told that prior to the 2017 Election Campaign, millions of the newly printed Liberian dollars banknotes were allegedly taken to the home of the former House Speaker,
Hon. Emmanuel Nuquoi in Margibi County; and there certain amounts were given to some Lawmakers for the purpose of campaigning. Mr. Brown said, he wonders as to where Hon. Nuquoi could have gotten such substantial amounts to distribute amongst him and his colleagues for campaign.

At this juncture the interview was terminated.
5.0 CASE ANALYSIS

In addition to interviews conducted and statements taken from key persons of interest, the investigation also collected evidential documentation for the purpose of analysis. Some of the documents include: authorization to print currency banknotes, contracts for the printing of currency banknotes, shipping documents, financial payment records; as well as, legal requirements.

5.1 Authorization to Print Liberian Dollars Banknotes

There are two (2) phases in the printing of new Liberian dollars banknotes for the period under investigation. The first phase entails the printing of **L$5 billion** in 2016 while the second phase entails the printing of **L$10 billion** in 2017.

5.1.1 Authorization to Print L$5 Billion

Documents available to this investigation which initiated and/or authorized the printing of the initial L$5 billion show that:

a) On March 1, 2016 Madam Ellen Johnson-Sirleaf, Former President of Liberia, wrote the then Speaker of the House of Representatives, Hon. Alex Tyler, quoting a letter which she had received from CBL requesting the printing of New Banknotes to replace the growing amounts of mutilated banknotes on the market. **Refer to Exhibit 22 for the letter.**

b) A communication dated March 10, 2016 written by Mr. Charles E. Sirleaf, Acting Executive Governor of CBL, showing graphical illustration to request for the printing of **L$5 billion Liberian Dollar** Banknotes was address to Senator A. Marshall Dennis, Chairman of the Senate Standing Committee on Banking and Currency. **Refer to Exhibit 23 for the letter.**

c) In 2016 the National Legislature passed two separate Resolutions (Resolution No. 001 by the House of Representatives and Resolution No.002 by the Senate) authorizing authorities of CBL through its Acting Executive Governor, Mr. Charles Sirleaf to print new Liberian Dollars Bank Notes in the tune of **5 Billion Liberian Dollars** to replace all mutilated legacy notes in the economy. **Refer to Exhibit 24a and 24b for the Resolutions.**

*Investigation Note:*

*Though the National Legislature passed Resolutions Numbers 001 and 002 authorizing CBL to print L$5 billion, the Contract with CBL and CRANE Currency for the printing of the Five (5) Billion Liberian Dollars was executed eleven (11) days prior to the passage of the Resolution.*
5.1.2 Authorization to Print LS10 Billion

Documents available to this investigation which initiated and/or led to the printing of the LS10 billion show that:

a) A communication dated July 19, 2017, signed by the Clerk of the House of Representatives, Mildred Sanyon and the Senate Secretary, Nangborlor Singbeh, acknowledged the need for CBL to replace completely the legacy notes with new bank notes and coins. However, this communication provided a requirement that CBL revert to it outlining the quantity and denominations of Bank Notes to be printed prior to the commencement of the actual printing. Refer to Exhibit 25 for the letter.

b) A communication dated August 7, 2017 from President Ellen Johnson Sirleaf to Hon. Milton Weeks acknowledging receipt of the Legislature’s communication dated July 19, 2017, thus concurring with the Legislature’s requirements. Refer to Exhibit 26 for the letter.

c) A Resolution signed by CBL Board of Governors authorized the Executive Governor to replace the Liberian Dollar legacy notes completely with newly printed banknotes so that there will be a single type of Liberian dollar currency, thus facilitating proper control of the money supply, and further authorized the introduction of coins in lower denominations into the economy, to allow fractional transactions, which could help to minimize inflation.

d) The resolution signed by CBL Board of Governors to print additional Liberian dollar banknotes has no date and quantity of banknotes to be printed. The Resolution was signed by Milton A. Weeks, David M. Farhat, Melisa A. Emeh, Elsi Dossen Badio, and Kolli S. Tamba. Refer to Exhibit 27 for the Resolution of CBL Board of Governors.

Investigation Note:
The communication dated July 19, 2017, signed by the Clerk of the House of Representatives, Mildred Sanyon and the Senate Secretary, Nangborlor Singbeh does not constitute a resolution from the Legislature authorizing the printing of LS10 billion. It was rather an instruction from the Legislature for the administration of CBL to do an analysis of the quantity and denomination of banknotes to be printed which would have informed their decision to fully authorize the printing. Moreover, this communication was written one month after the Contract with CBL and CRANE Currency for the printing of the Ten (10) Billion Liberian Dollars has been executed.

The communication dated August 7, 2017 from President Ellen J. Sirleaf to Hon. Milton Weeks is in concurrence with the communication written and signed by the Clerk of the House of Representatives, Mildred Sanyon and the Senate Secretary, Nangborlor Singbeh, which suggest that former President Sirleaf did not also authorize the printing of LS10 billion.
The investigation also established that emails exchanges between the Head of CBL Legal Department, Cllr. Joseph Jailah and CBL Board Corporate Secretary, Lelien Best, show that CBL Board Resolution was drafted by Cllr. Jailah who sent same through an email dated September 11, 2017 to Ms. Best and Governor Weeks for corrections. Thus, the evidence shows that the draft of the Resolution of CBL Board of Governors was prepared in September 2017, three months after the Contract with CBL and CRANE Currency for the printing of the Ten (10) Billion Liberian Dollars had been executed.

In addition, there are no legal bases for the Board’s authorization, as such the Board of Governors acted out of their scope of duties in violation of Part III: Section 3.5 (Accountability) of the Code of Conduct for Public Officials and Employees of Government of Liberia.

5.2 Accounting for Liberian Dollars Banknotes

5.2.1 Contracting for and Shipping of Banknotes

The investigation acknowledges that Part-I Section 3(b) of the Act Establishing the Public Procurement and Concession Commission (PPCC) exempts CBL from regular procurement processes in relation to the implementation of monetary policy or procurement related to the production of coins or currency. However, the administration of CBL informed the investigation that a competitive internal bidding process was carried out in 2016 involving three companies (De La Rue, Oberthur Fiduciaire and CRANE AB), and that CRANE Currency emerged as winner of the bid to print the new Liberian dollars banknotes. Nonetheless, up to the conclusion of this investigation, there is no evidence to establish that a bidding process was carried out for the printing of the banknotes. Notwithstanding, CBL entered into two separate contracts with CRANE Currency as follows:

a) A contract valued at US$5,210,000.00 (Five Million Two Hundred Ten Thousand United State Dollars) for the printing of L$5 billion was signed on May 6, 2016 between CBL represented by its Deputy Governor for Operations, Mr. Charles Sirleaf and CRANE Currency. Refer to Exhibit 28 for the Contract.

b) A contract valued at US$10,121,689.20 (Ten Million One Hundred Twenty-One Thousand Six Hundred Eighty-Nine United States Dollars and Twenty Cents) for the printing of L$10 billion was signed on June 12, 2017 between CBL represented by its Executive Governor, Mr. Milton Weeks and Deputy Governor for Operations, Mr. Charles Sirleaf and CRANE Currency. Refer to Exhibit 29 for the Contract.

c) Documents received from APM terminal revealed that there were ten (10) shipments of twenty-four (24) containers (20 foot) between September 7, 2016 and March 25, 2018. Refer to Exhibit 30 for the Shipping Document.
d) In a press statement issued, the administration of CBL claimed that all amount of Liberian dollar banknotes printed, shipped and imported into Liberia were duly received by CBL and stored in the reserved vault.

5.2.2 Accounting for Banknotes Received

Documents submitted to the Investigation Team revealed significant discrepancies as discussed below:

a) Documents submitted by CBL Banking Department and those from CRANE Currency show significant discrepancies between Liberian Dollar Banknotes authorized by the Liberian Legislature and Liberian Dollar Banknotes printed, shipped and received by CBL as follows:

i. In 2016 the amount printed was L$5,146,250,000 (five billion one hundred forty-six million two hundred fifty thousand Liberian dollars); L$146,250,000 in excess of the L$5.0 billion authorized by the Legislature and contracted for by CBL. Refer to Exhibit 31 for the full document.

ii. In 2017 the amount printed was L$10,359,750,000 (ten billion three hundred fifty-nine million seven hundred fifty thousand Liberian dollars); L$359,750,000 in excess of the L$10 billion contracted for by CBL. Refer to Exhibit 32 for the full document.

b) Analyses of the documents submitted by CBL Banking Department and those from CRANE Currency show that L$15,506,000,000 (Fifteen Billion Five Hundred Six Million Liberian Dollar Banknotes) were printed, shipped and received by CBL covering the period July 2016 to April 2018. Refer to Exhibits 31 and 32 for full documents.

c) Analyses of the Packing Lists attached to a report submitted by the Internal Audit Department of CBL show that the total of L$18,151,000,000 (Eighteen Billion One Hundred Fifty-One Million Liberian Dollars Banknotes) was printed, shipped, delivered and received by CBL covering the period July 2016 to April 2018. Refer to Exhibit 33 for the Packing Lists.

d) Further analyses of the L$18,151,000,000 discovered from the Packing Lists submitted by the Internal Audit Department of CBL and that of the L$15,506,000,000 reported by CBL Banking Department show a variance of L$2,645,000,000 (Two Billion Six Hundred Forty-Five Million Liberian Dollar Banknotes) which cannot be fully accounted for by the authorities at CBL. See summary table below for highlighted items:

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## Analysis of Packing List

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Investigation Notes:

Analysis of the packing lists received from CBL and CRANE Currency show that L$18,151,000,000 banknotes were printed, shipped into Liberia instead of the L$15,506,000,000 billion reported by CBL and CRANE Currency. The analyses also show that two packing lists dated December 10 and 17, 2017 value at L$2,700,000,000 and L$620,000,000 respectively did not indicate the mode of arrivals (whether by sea or air) for the shipment.

Based on the investigation inquiry with CRANE Currency to verify the amount and mode of shipment for the two packing lists, CRANE Currency confirmed the figures, but said that one of the two packing lists (dated December 10, 2017, value L$2,700,000,000, all in 500s) was shipped under different Air Waybill on December 20, 2017; meaning the amount cannot be included in the L$18,151,000,000 calculated as total banknotes printed and shipped into the country.

The investigation rejects the justification provided by CRANE Currency on grounds that previous email dated December 11, 2017 written by CRANE Currency Regional Sales Director, Mr. Peter Brown, states that “once waybills and documents have been drawn up, they do not change, including the date even if flight itself is postponed or the goods are carried on a flight later than indicated on the documents”. Therefore, to state that the packing list was cancelled and pallets shipped under different Air Waybill is unjustifiable. Refer to Exhibit 34a and 34b for Email exchange between CRANE Currency’s Peter Brown’s email and CBL’s Richard Walker and PIT’s Charles JL Gibson.

In addition, the packing list dated December 17, 2017 value at L$620,000,000 (all in 500s) and confirmed by CRANE Currency as correct, was shipped and received by CBL. In the Internal Audit Report dated December 18, 2017 CBL acknowledged delivery of the amount but stated that the information did not reflect on the records of shipment received.

If the justification given by CRANE Currency relating to the packing list containing the L$620,000,000 (all in 500s) in addition to the L$15,506,000,000 were to be taken into consideration, then the total amount printed, shipped, delivered and received by CBL will be L$16,126,000,000.

Given the discrepancies and/or flaws in the justification provided by CRANE Currency in relation to the packing lists, the Investigation maintains the L$18,151,000,000 as total banknotes printed, shipped and delivered by CRANE Currency.

Moreover, in consideration of the discovery of the L$18,151,000,000 as total Liberian Dollar banknotes printed, shipped and delivered by CRANE Currency, the Investigation also discovered possible collusion among HEADS of CBL Banking, Finance and Internal Audit Departments, Governor Weeks and Deputy Governor Serlofs, including CRANE Currency to conceal the full and actual amount of Liberian dollar banknotes printed, shipped and received by CBL; thereby providing false and misleading information to the Investigation and the general public by understating in separate reports the full and actual amount of Liberian dollars banknotes printed, shipped and received by the CBL.
5.2.3 Cost of Unauthorized and Overprinted Banknotes

Documents received and analyzed by the investigation show significant discrepancies in the cost of printing the new Liberian dollar banknotes as per contracts, and the actual amount paid for said printing as follows:

a) The total cost of the contract for the printing and shipment of the initial L$5.0 billion in 2016 is US$5,210,000.00. Refer to Exhibit 28 for the Contract Cost.

b) Analyses of financial payment documents submitted by CBL show that the total amount transferred to CRANE Currency in payment for the printing of the L$5,146,250,000.00 is US$5,611,469.58 instead of the contract value of US$5,210,000.00. This amounts to an overpayment of US$401,469.58 to be accounted for. Refer to Exhibit 35 for full document.

c) The total cost of the contract for the printing and shipment of the L$10.0 billion in 2017 is US$10,121,689.20. Refer to Exhibit 29 for the Contract Cost.

d) Analyses of financial payment documents submitted by CBL show that the total amount transferred to CRANE Currency in payment for the printing of the L$10,359,750,000.00 is US$10,555,587.34 instead of the contract value of US$10,121,689.20, amounting to a difference in payment of US$433,898.14. Refer to Exhibit 36 for full document.

Investigation Note:
In relation to the L$5.0 billion transaction in 2016, the excess amount of L$146,250,000.00 was not authorized by the National Legislature and therefore the extra payment of US$401,469.58 amounted to an unauthorized use of public funds by CBL.

In 2017 the entire L$10.0 billion transaction was not authorized by the National Legislature. Therefore, the total payment of US$10,555,587.34 (the contracted cost of US$10,121,689.20 and the extra cost of US$433,898.14) made by CBL amounts to an unauthorized use of public funds.

From July 2016 to March 2017, the total amount of unauthorized printing of new Liberian dollar banknotes by CBL was L$10,506,000,000 (L$146,250,000 and L$10,359,750,000). The total amount of unauthorized use of public funds by CBL was US$10,937,056.92 (US$401,469.58 and US$10,555,587.34).

In addition, Article XXII: Liability and Warranty, Section-I of the Contracts between CBL and CRANE states: “In the event that banknotes are lost, stolen, damaged or destroyed whilst on the premises of the company or in transit up until the time of delivery into vessel at the port of dispatch, or delivery to carrier at airport of dispatch, then the Company shall be responsible for printing and supplying replacement banknotes at its own cost.”
Article XXII of the Contracts between CBL and CRANE Currency also states: "No amendment or variations to this contract or any provision thereof shall be effective unless the same are in writing and signed by both parties."

Given the analysis provided above, and up to the conclusion of this investigation, CBL is yet to provide any new contracts and/or agreements to account for the overprinting, as well as the extra cost incurred by CBL for the said overprinting of banknotes.

5.2.4 Accounting for Mutilated Liberian Dollars Banknotes Destroyed

Analyses of documents submitted by the Banking and Internal Audit Departments of CBL show that between 2017–2018 the movements of banknotes from the Operational Vault account to the mutilated banknotes account; as well as, reports on the destruction of mutilated banknotes. Analyses of the documents show that:

a. The quantity of mutilated Liberian dollar banknotes destroyed in 2017 by the banking Department of CBL is L$1,745,027,620. Refer to Exhibit 37 for full document.

b. The quantity of mutilated Liberian dollar banknotes destroyed as of October 16, 2018 is L$2,694,000,000. Refer to Exhibit 30 for full document.

c. The total mutilated Liberian dollar banknotes destroyed by CBL covering the period (2017 to Oct. 2018) which can be accounted for is L$4,439,027,620. Refer to Exhibits 37 and 38 for full documents.

5.2.5 Accounting for Liberian Dollar Banknotes in Circulation

Analyses of documents submitted by the Finance and Banking Departments of CBL show the movement of cash to the Reserved Vault, and from the Reserved Vault to the Operational Vault as follows:

a. CBL Reserved Vault was at zero balance prior to the printing and receipt of the L$5,146,250,000 into the Reserved Vault during 2016.

b. The total movement of cash from the reserved vault to the operational vault covering the period October 2016 to December 2016 amounted to L$3,332,000,000 (Refer to Exhibit 39):

c. Total currency in circulation as of December 31, 2016 was L$12,755,365,000 (Refer to Note 23 on Page 12 of KPMG Audited Report for CBL – Exhibit 40). Therefore, legacy Liberian dollar banknotes in circulation as of December 31, 2016 was L$9,423,365,000 (L$12,755,365,000 minus L$3,332,000,000 new banknotes).
d. Thus, balance in the Reserved Vault as of December 31, 2016 was L$1,814,250,000 (new banknotes received of L$5,146,250,000 minus new banknotes put in circulation of L$3,332,000,000 during 2016).

e. During 2017 additional new Liberian dollar banknotes printed and received into the reserved vault was L$10,359,750,000 bringing the total reserved vault balance to L$12,174,000,000 (L$1,814,250,000 + L$10,359,750,000).

f. The total movement of cash from the reserved vault to the operational vault covering the period January 2017 to October 16, 2018 amounted to L$10,718,000,000 (Refer to Exhibit 41). This leaves a new reserved vault balance at L$1,456,000,000 (L$12,174,000,000 – L$10,718,000,000).

g. The total Liberian dollar banknotes in circulation as of December 31, 2016 (L$12,755,365,000), plus total additional Liberian dollar banknotes put in circulation as of October 16, 2018 (L$10,718,000,000) equals total Liberian dollar banknotes put in circulation as of October 16, 2018 (L$23,473,365,000), less total mutilated Liberian dollar banknotes destroyed between 2017 and October 2018 (L$4,439,027,620) equals total Liberian dollar banknotes in circulation as of October 16, 2018 (L$19,034,337,380).

h. Therefore, as of October 16, 2018, total Liberian dollar banknotes in circulation is (L$19,034,337,380) and total in reserved vault is (L$1,456,000,000)

Investigation Note:
The analysis on the total amount of Liberian dollar banknotes in circulation and in reserved vault is in consideration of the L$15,506,000,000 (L$5,146,250,000 plus L$10,359,750,000) reported by CBL as the total amount printed and received in the reserved vault.

However, considering the difference of L$2,645,000,000 (L$18,151,000,000 minus L$15,506,000,000) discovered from the Parking Lists submitted by the Internal Audit Department of CBL, total Liberian dollar banknotes in circulation amounts to L$21,679,337,380 (L$19,034,337,380 plus L$2,645,000,000).

5.3 Accounting for Foreign Currency Banknotes

a) The PIT-TC did not receive any of the requested information regarding foreign currency banknotes and foreign currency auction/exchange.

b) PIT-TC was prevented from accessing the CBL Vaults for the second time to conduct physical count of US$ and monies kept in the Vaults for Commercial Bank.

c) Therefore, the PIT-TC is unable to report on foreign currency banknotes.
5.4 Accounting for the Infusion of 25 Million United States Dollars

On July 16, 2018, H.E. Dr. George M. Weah, President of the Republic of Liberia, announced the infusion of US$25 Million to mop-up excess Liberian dollars on the market in order to stabilize the rapidly increasing exchange rate between the Liberian dollar and the United States dollars. The President mandated the Technical Economic Management Team (TEMT) and CBL to implement the exercise.

Hence, the TEMT chaired by Hon. Samuel D. Tweah, Jr., Minister of Finance and Development Planning designed a process which involves DIRECT MOP-UP. This means that the implementation team would directly engage businesses and nonbanking institutions to directly exchange United States dollars with Liberian dollars.

The DIRECT MOP-UP exercise being carryout by the TEMT/CBL targets three categories of businesses/nonbanking institutions, namely: Major Importers, Small Business Holders, and Major Foreign Exchange Bureaus.

Analyses of the Implementation Report submitted by the TEMT/CBL shows that Institutions/businesses participated and received from CBL a total of US$14 million in exchange for a total of LS2,151,363,898.00 from July 17, 2018 to September 18, 2018. Refer to Exhibit 42 for TEMT/CBL Implementation Report

The disbursement of the US$14 million is as follows:

a) A total of US$5.6 million was sold to institutions/businesses in the Major Importers category.

b) A total of US$1.4 million was sold to institutions/businesses in the Small Business Holders category.

c) A total of US$7 million was sold to institutions/businesses in the Major Foreign Exchange Bureaus category.

The investigation established through review of documents, interviews and physical verification that:

a) the TEMT/CBL deviated from best practice which calls for the use of legitimate banking institutions and licensed Foreign Exchange Bureaus or SALE AUCTION for said exercise. Instead, the TEMT/CBL carried out DIRECT MOP-UP by engaging Foreign Exchange Bureaus and local businesses other than the Commercial Banks.

b) the TEMT/CBL demarcated Monrovia and its environs into 6 zones and assigned a Team to each zone as follows:

i. Team 1 – 5: these Teams were not given any lists, but randomly visited the premises of businesses and foreign exchange bureaus in their assigned area for the exercise.
ii. Team 6 – Central Monrovia/Major Importers: this team was given a list of major importers. Members of the Team visited the premises of these businesses and collected their Liberian dollars in exchange for United States dollars at the exchange rate provided by CBL. This team was stationed at CBL and served businesses and foreign exchange bureaus within Central Monrovia.

c) The investigation established that there were no standard criteria set for the participation of businesses and foreign exchange bureaus in terms of their legitimacy (e.g. legally registered, licensed, tax compliant, etc.).

d) The principle of KNOW YOUR CUSTOMER (KYC) was not observed throughout the mopped-up exercise thereby creating room for illicit exchange or money laundering.

e) A review of the report submitted to the investigation by the six (6) Teams responsible for the disbursement/exchange of the United States dollars with the Liberian dollars show that some Foreign Exchange Bureaus and businesses were not duly registered, while other businesses received cash without proper identification. For example, report submitted by the Leader of Team 2, Mr. Kontar Richards, shows that there was no evidence of transaction with business entities, such as business registration document and address of these entities. There are several summary sheets in hand writing which do not have any indication that these vendors received money and/or signed for it. Refer to Exhibit 43 for Kontar Field Report and Written Statement.

f) Some businesses/institutions in the three categories mentioned above received lesser amounts than what was reported by CBL. For example, the Union Local Forex Bureau located on Carey Street received a total of US$5,500.00 on two separate occasions (US$3,000 on July 17, 2017 and US$2,500.00 on August 16, 2017) then what was reported by CBL in its report as the total amount received US$161,900.00 (US$103,720.00 on July 17, 2018 and US$58,400.00 on August 16, 2018). Refer to Exhibit 44 for Union Local Forex Bureau Administrator Response.
6.0 FINDINGS AND CONCLUSIONS

Based on the analyses of interviews conducted, statements collected, and documents reviewed; as well as physical verification carryout, the investigation finds and concludes as follows:

6.1 Authorization to Print New Liberian Dollar Banknotes

6.1.1 Based on a request of May 17, 2016 from the then Acting Executive Governor of CBL, Mr. Charles E. Sirleaf through the then President of the Republic of Liberia, H.E. Ellen Johnson Sirleaf the Liberian Legislature passed a Resolution No.002 authorizing CBL to print new Liberian dollar banknotes in the amount of L$5,000,000,000 (Five Billion Liberian Dollars) to replace all mutilated legacy Liberian dollar banknotes.

6.1.2 Though the National Legislature authorized CBL to print L$5,000,000,000 (Five Billion Liberian Dollars), the Contract between CBL and CRANE Currency for the printing of L$5,000,000,000 (Five Billion Liberian Dollars) was executed on May 6, 2016, eleven (11) days, prior to the resolution of the National Legislature authorizing the printing.

6.1.3 A communication dated July 19, 2017; addressed to the then Executive Governor of CBL, Mr. Milton A. Weeks, signed by the Clerk of the House of Representatives, Madam Mildred Sanyon and the Secretary of the Senate, Mr. Nangborlor Singbeh, acknowledged the need for CBL to replace completely the legacy Liberian dollar banknotes with new Liberian dollar banknotes and coins. However, the communication provided a requirement that CBL reverts to the National Legislature outlining the denominations and quantities of the new Liberian dollar banknotes to be printed prior to the commencement of said printing.

6.1.4 The communication mentioned supra did not constitute an authorization by the National Legislature for the printing of the additional L$10 billion. It was rather an instruction for CBL to do an analysis of the denomination and quantities of the additional new Liberian dollar banknotes to be printed which would have informed their decision to authorize the printing. Therefore, the National Legislature did not authorize the printing of the additional L$10 billion.

6.1.5 Meanwhile, the Contract between CBL and CRANE Currency for the printing of L$10 billion was executed on June 12, 2017, one month prior to the writing of the communication mentioned supra.

6.2 Contracting for and Shipping of Liberian Dollar Banknotes

6.2.1 On May 6, 2016, a contract valued at US$5,210,000 (Five Million Two Hundred Ten Thousand United State Dollars) for the printing of L$5 billion was signed between CBL represented by its Acting Executive Governor, Mr. Charles E. Sirleaf and CRANE Currency.
6.2.2 On June 12, 2017, a contract valued at US$10,121,689.20 (Ten Million One Hundred Twenty-One Thousand Six Hundred Eighty-Nine United States Dollars and Twenty Cents) for the printing of LS$10 billion was signed between CBL represented by its Executive Governor, Mr. Milton Weeks and witnessed by its Deputy Governor for Operations, Mr. Charles E. Sirleaf and CRANE Currency.

6.2.3 As per documents received from APM Terminal there were ten (10) shipments of printed materials (new Liberian dollar banknotes) in twenty-four (24) containers (20 foot) between September 7, 2016 and March 25, 2018. All the containers were received by CBL.

6.2.4 That all the containers containing the new Liberian dollar banknotes printed and shipped by CRANE Currency were duly received by CBL.

6.3 Accounting for Liberian Dollar Banknotes

6.3.1 In 2016 the total amount of LS$5,146,250,000 printed and shipped by CRANE Currency was received by CBL. The amount of LS$146,250,000 was printed in excess of the LS$5 billion authorized by the National Legislature and contracted for by CBL.

6.3.2 In 2017 the total amount of LS$10,359,750,000 printed and shipped by CRANE Currency was received by CBL. The amount of LS$359,750,000 was printed in excess of the LS$10 billion contracted for by CBL.

6.3.3 The total amount of LS$15,506,000,000 (LS$5,146,250,000 plus LS$5,146,250,000) was printed and shipped by CRANE Currency, and received by CBL between July 2016 and April 2018.

6.3.4 Though CBL reported LS$15,506,000,000 as the total amount printed and shipped by CRANE Currency, and received by CBL between July 2016 and April 2018, the Investigation determined that the amount of LS$18,151,000,000 was printed and shipped by CRANE Currency. This leaves a variance of LS$2,645,000,000 that is yet to be fully accounted for by CBL.

6.3.5 The total cost of the contract for the printing and shipment of the initial LS$5 billion in 2016 was US$5,210,000.00.

6.3.6 The total amount printed, shipped and received by CBL in 2016 was LS$5,146,250,000.00, showing an excess of LS$146,250,000.00 which was not authorized by the National Legislature and also printed outside the terms and conditions of the contract. As a result, CBL transferred the total amount of US$5,611,469.58 in payment to CRANE Currency instead of the contract value US$5,210,000.00. Thus, an overpayment of US$401,469.58.
6.3.7 In 2017 the entire transaction involving the printing and shipment of the \textbf{L$10 billion} was not authorized by the National Legislature. As such, the total cost of \textbf{US$10,555,587.34} incurred by CBL for the printing of \textbf{L$10,359,750,000} was also not authorized.

6.3.8 During the period \textbf{July 2016 to March 2017}, the total unauthorized new Liberian dollar banknotes printed by CBL amounted to \textbf{L$10,506,000,000}, resulting to total unauthorized payment by CBL to CRANE Currency of \textbf{US$10,957,056.92}.

6.3.9 Total mutilated banknotes destroyed by CBL covering the period \textbf{2017 to October 2018} fully accounted for by CBL amounted to \textbf{L$4,439,027,620}.

6.3.10 Total Liberian dollar banknotes (both legacy and new) in circulation and in reserve vault as of \textbf{October 16, 2018}, amounted to \textbf{L$20,490,337,380.00}. This amount is represented by total Liberian dollar banknotes in circulation of \textbf{L$19,034,337,380.00} and total Liberian dollar banknotes in reserved vault of \textbf{L$1,456,000,000}.

6.3.11 Considering the \textbf{L$18,151,000,000} determined from the Packing Lists submitted by CBL, resulting to an unaccounted variance of \textbf{L$2,645,000,000} which cannot be accounted for by CBL:

a) total Liberian dollar banknotes determined to be in circulation amounts to \textbf{L$21,679,337,380} (L$19,034,337,380 plus L$2,645,000,000); and

b) total Liberian dollar banknotes determined to be in circulation and in reserved vault amounts to \textbf{L$23,135,337,380} (L$21,679,337,380 plus L$1,456,000,000).

6.4 \textbf{Accounting for Foreign Currency Banknotes}

6.4.1 The PIT-TC did not receive any of the requested information from the CBL regarding foreign currency banknotes and foreign currency auction/exchange. In addition, PIT-TC was prevented by the Executive Governor of the CBL, Mr. Nathaniel Patray from having access to the CBL Vaults to conduct physical count of US$ and monies kept in the Vaults for Commercial Bank. Therefore, the PIT-TC is unable to report on foreign currency banknotes.

6.5 \textbf{Accounting for the Infusion of US$25 Million}

6.5.1 The Investigation determines that the TEMT/CBL sold the total of \textbf{US$14 million} in exchange for the total of \textbf{L$2,151,363,898.00} between the periods \textbf{July 17, 2018 to September 18, 2018}.

6.5.2 The Investigation also determines that the TEMT/CBL deviated from the conventional best practice which calls for the use of legitimate banking institutions and licensed Foreign Exchange Bureaus or SALE AUCTION. Instead, the TEMT/CBL carried out DIRECT MOP-UP PROCESS by engaging some Foreign Exchange Bureaus and some local businesses other than the Commercial Banks.
6.5.3 The TEMT/CBL failed to set standard criteria for the participation of businesses in terms of their legitimacy (e.g. duly registered business and/or tax compliance, etc.).

6.5.4 That the principle of KNOW YOUR CUSTOMER (KYC) was not observed throughout the mopped-up exercise thereby creating the platform for illegal business dealers to clean their illegal money.

6.6 Additional Findings

6.6.1 Count three of CBL Directive - CBL/SD/006/2010 title: “DIRECTIVE CONCERNING SECURITY & SURVEILLANCE SYSTEM AT FINANCIAL INSTITUTIONS”, states that:

Each financial institution shall have 24-hour, 7 day working closed circuit television (CCTV) cameras installed and fully operational both within and outside of the premises of its head office, and during the night hours for its branches, cash centers, outlets, windows, etc. The CCTV must be mounted at location(s) covering the front entrance, vault entrance, back entrance and within the vault. The camera system must maintain recordings up to at least three (3) months, and the recordings should be stored on a backup for up to six (6) months. The financial institution shall ensure full security of the information recorded on the camera. Vault security and surveillance system of financial institutions shall ensure a 24-hour electrical, rechargeable batteries or solar powered system to ensure proper functioning of the CCTV camera at all times as indicated above”.

6.6.2 Contrary to CBL’s directive to financial institution in Liberia as stated above, CBL in its communication dated October 19, 2018 (Refer to Exhibit 45), CBL Reserve Vault at the National Housing Bank, Water-Side does not have adequate security measure in place for the protection of the country’s reserve. There is no lighting, CCTV, no standard procedure to access the vault, and no proper sanitation and ventilation in the vault area. The investigation determines that CCTV footages at the main offices of the CBL are kept for only seven (7) days.

6.6.3 The investigation determines that there are little or no internal controls and operational procedure at the Central Bank of Liberia as it relates to receiving, keeping and distribution of funds.
7.0 RECOMMENDATIONS

Based on the case analysis, findings and conclusions, the investigation recommends the following:

7.1 Given the many discrepancies as to the total and actual amount of new Liberian dollar banknotes printed, shipped and received by CBL, thereby creating doubts as to the total amount of Liberian dollar banknotes in circulation; as well as the negative impact said discrepancies are having on the economy, the investigation recommends the demonetization of the current Liberian dollar banknotes (new and legacy).

7.2 The action of Mr. Charles E. Sirleaf, in the discharge of his duties as Acting Executive Governor of the CBL for endorsing the printing of L$146,250,000.00 banknotes above the approved amount of L$5,000,000,000.00 and thereby incurring an extra cost of US$401,469.58 without authorization from the Liberian Legislature, is in violation of the following Laws of the Republic of Liberia, and as such, be charged and prosecuted for same:

   a) Article 34(d) of the Constitution of the Republic of Liberia
   b) Part II of the Act Establishing the Central Bank of Liberia as amended March 4, 2014
   c) Part III Section 3.5 (Accountability) of the Code of Conduct for Public Officials and Employees of Government of Liberia
   d) Section 15.81 (Misuse of public money, property or records) of the Penal Law of Liberia
   e) Section 15.82. (Theft and/or illegal disbursement and expenditure of public money) of the Penal Law of Liberia

7.3 The actions of Hon. Milton A. Weeks and Hon. Charles E. Sirleaf, in the discharge of their duties as Executive Governor and Deputy Governor for Operations of the CBL respectively, for endorsing the printing of L$359,750,000 banknotes above the contracted amount of L$10,000,000,000.00 and thereby incurring an extra cost of US$433,898.14 without authorization from the Liberian Legislature, is in violation of the following Laws of the Republic of Liberia, and as such, be charged and prosecuted for same:

   a) Article 34(d) of the Constitution of the Republic of Liberia
   b) Part II of the Act Establishing the Central Bank of Liberia as amended March 4, 2014
   c) Part III Section 3.5 (Accountability) of the Code of Conduct for Public Officials and Employees of Government of Liberia
   d) Section 15.81 (Misuse of public money, property or records) of the Penal Law of Liberia
   e) Section 15.82. (Theft and/or illegal disbursement and expenditure of public money) of the Penal Law of Liberia

7.4 Hon. Milton A. Weeks and Hon. Charles E. Sirleaf, in the discharge of their duties as Executive Governor and Deputy Governor for Operations of the CBL, respectively, and being cognizant of their responsibilities to ensure proper enforcement and compliance with all provisions of the Constitution of the Republic of Liberia, most especially relating to the printing of Liberian
Dollar Bank Notes and minting of coins; as well as all provisions of the Act Establishing the Central Bank of Liberia did not obtain the full authorization of the Liberian National Legislature for the printing of **Ten (10) Billion Liberian Dollar Bank Notes** resulting to a total cost of **US$10,555,587.34** for the printing of **LS10,359,750,000** thereby violating the following laws of the Republic of Liberia, and as such, be charged and prosecuted for same:

a) Article 34(d) of the Constitution of the Republic of Liberia  
b) Part II of the Act Establishing the Central Bank of Liberia as amended March 4, 2014  
c) Part III Section 3.5 (Accountability) of the Code of Conduct for Public Officials and Employees of Government of Liberia

7.5 The amount of **LS2,645,000,000**; which is the difference between the **LS18,151,000,000** discovered from the Packing Lists as the total amount of Liberian dollars banknotes printed and shipped to Liberia, and that of the **LS15,506,000,000** reported by the CBL as the total amount printed, shipped and received by the CBL; said amount cannot be accounted for by **Hon. Milton A. Weeks and Hon. Charles E. Sirleaf** in the discharge of their duties as Executive Governor and Deputy Governor for Operations of the CBL respectively, as such, they are hereby charged for violation of the following provisions of **the Penal Law of the Republic of Liberia**:

a) Section 15.81 (Misuse of public money, property or records) the Penal Law of Liberia  
b) Section 15.82. (Theft and/or illegal disbursement and expenditure of public money) of the Penal Law of Liberia

7.6 The actions of Mr. Richard H. Walker (Former Director/CBL Banking Department), Mr. Dorbor M. Hagba (Director/CBL Banking Department), and Mr. Joseph Dennis (Deputy Director/CBL Internal Audit), in the discharge of their duties to ensure full receipt and accountability of the total and actual amount of Liberian dollars banknotes printed and received by the CBL, knowingly conspired with Governor Milton Weeks and Deputy Governor Charles Sirleaf to conceal the true nature of the total and actual amount of Liberian dollars banknotes printed and received by the CBL, by criminally doctoring/fixing reports understating the full and actual amount printed and received by the CBL, are in violation of the following Laws of the Republic of Liberia and should be charged and prosecuted for same:

a) Section 10.4 (Criminal Conspiracy) of the Penal Law of Liberia  
b) Section 10.2 (Criminal Facilitation) of the Penal Law of Liberia  
c) Section 12.34 (Tampering with Public Records) of the Penal Law of Liberia  
d) Part III: Section 3.5 (Accountability) of the Code of Conduct for Public Officials and Employees of Government of Liberia

7.7 The action of CRANE AB SE-14782 Tumba, Sweden, a company duly contracted by the Government of Liberia (GOL), through the Central Bank of Liberia (CBL) in two separate contracts to print the total of **LS15,000,000,000** (Fifteen Billion Liberian Dollar Banknotes) at the total cost of **US$15,331,689.20**, knowingly and willfully conspired with Officials of the CBL to defraud the GOL,
thereby ignoring the terms and conditions of the contract by printing L$18,151,000,000 in complete
breached of the contracts, and thereby incurring extra cost of US$835,367.72 to the GOL; is in
violation of the following provisions of the ** Penal Law of the Republic of Liberia ** and should be
charged and prosecuted for same:

a) Section 10.4 (Criminal Conspiracy) of the Penal Law of Liberia

b) Section 10.2 (Criminal Facilitation) of the Penal Law of Liberia

7.8 Given the scope limitation that the PIT-TC encountered, the investigation recommends that
a forensic examination of foreign currency banknotes and foreign currency auction/exchange be
conducted.

7.9 Given the many discrepancies noted in the manner in which the mop-up exercise was
conducted in relation to the infusion of the ** US$25 Million ** into the Liberia economy; and the time
and resource limitations of the PIT-TC, the investigation recommends that the TEMT and CBL put
a HALT to the exercise, and that a forensic investigation of the entire mop-up exercise be
conducted.

7.10 Given the many discrepancies observed throughout the investigation in relation to the
operations of the CBL in executing its statutory mandate, there is a need to review the Standard
Operational Procedures (SOP), banking supervision and internal controls of the CBL to curb the
possibility of abuse of the money supply of the nation; and as well, enhancing efficiency and
productivity.

7.11 To further protect currency banknotes in reserve, CBL should consider discontinuing the
use of the Vault at the erstwhile National Housing and Saving Bank.

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Signed: [Signature]
Mr. Charles J. L. Gibson, III
Oversight Commissioner for Enforcement/LACC
Chairman, PIT-TC

Approved: [Signature]
Cllr. F. Musa Dean
Minister of Justice and Attorney General/RL
Chairman, PIT-SC
8.0 Exhibits and Extracts from Related Statutes

8.1 Exhibits

1 PIT Terms of Reference
2 Written Statement of Mr. Milton A. Weeks
3 Written Statement of Mr. Charles E. Sirleaf
4 Written Statement of Dr. Mounir Siaplay
5 Written Statement of Mr. David M. Farhat
6 Written Statement of Mr. Koli S. Tamba
7 Written Statement of Madam Melisa A. Emeh
8 Written Statement of Madam Elsie Dossen-Badio
9 Written Statement of Madam Lilian Best
10 Written Statement of Cllr. Joseph K. Jallah
11 Written Statement of Mr. Richard H. Walker
12 Written Statement of Mr. Dorbor M. Hagba
13 Written Statement of Mr. Mustapha E. Sherman
14 Written Statement of Mr. Adolphus D. Forkpah
15 Written Statement of Mr. Joseph Dennis
16 Written Statement of Madam Massah M. Sonie
17 Written Statement of Mr. William N. Dargbeh
18 Written Statement of Mr. Stephen B. Nyemah
19 Written Statement of Madam Edwina C. Edet
20 Written Statement of Mr. Lawrence Sirleaf
21 Written Statement of Mr. David “Magic” Wilson
22 Copy of Letter from President Sirleaf to Speaker Tyler
23 Copy of Letter from Deputy Governor Sirleaf to Chairman Marshall Dennis
24a Resolution 001 of the House of Representatives
24b Resolution 002 of the Senate
25 Copy of Letter from House Chief Clerk and Senate Secretary to Mr. Milton Weeks
26 Copy of Letter from President Sirleaf to Mr. Milton Weeks
27 Copy of Resolution of CBL Board of Governors
28 Contract for Printing 5.0 Billion Liberian Dollar Banknotes
29 Contract for Printing 10.0 Billion Liberian Dollar Banknotes
30 Shipping Documents from APM Terminals
31 Copy of CBL Currency Received for 5.0 Billion
32 Copy of CBL Currency Received for 10.0 Billion
33 Detailed Packing Lists
34a Email from Peter Brown of Crane to Richard Walker of CBL
34b Email from Peter Brown of Crane to Charles Gibson of PIT
35 CBL Payment Documents for the 5.0 Billion
8.2 Extracts from Related Statutes

8.2.1 Article 34(d) of the Constitution of the Republic of Liberia, states:

"The Legislature shall have the power to levy taxes, duties, imports, exercise and other revenues, to borrow money, issue currency, mint coins, and to make appropriations for the fiscal governance of the Republic, subject to the following qualifications:

(ii) no monies shall be drawn from the treasury except in consequence of appropriations made by legislative enactment and upon warrant of the President; and no coin shall be minted or national currency issued except by the expressed authority of the Legislature. An annual statement and account of the expenditure of all public monies shall be submitted by the office of the President to the Legislature and published once a year;"

8.2.2 Part II of the Act Establishing the Central Bank of Liberia as amended March 4, 2014: (4) Functions of the Central Bank of Liberia, states:

The Central Bank of Liberia shall have functional independence, power and authority to:

1. Issue legal tender and banknotes and coins upon the approval of the legislature.

8.2.3 Part III: Section 3.5 (Accountability) of the Code of Conduct for Public Officials and Employees of Government of Liberia, states:

All Public Officials and Employees of Government shall be held personally responsible and liable, for his or her own acts of commission or omissions, done either mistakenly or deliberately, or which evidence gross negligence or result in substantial damage or injury to the Government and/or against the public interest. All Public Officials and Employees of Government shall obey all lawful instructions issued to him or her by their supervisors and shall decline to obey orders be or she knows or ought to know to be wrong or unlawful.

8.2.3.1 Part XV: Section 15.1 (Sanctions for Infringement) of the Code of Conduct for Public Officials and Employees of Government of Liberia, states:
Sanctions for any breach of this Code of Conduct shall be those prescribed by the Standing Orders of the Civil Service or any other laws governing the public service. Notwithstanding, depending on the gravity of the offence or misconduct, one or more of the following penalties may apply:

a. dismissal;
b. removal from office in public interest;
c. reprimand;
d. fine or making good of the loss or damage of public property/assets;
e. demotion (reduction in rank);
f. seizure and forfeiture to the State of any property acquired from abuse of office; and

g. interdiction/suspension from duty with half pay.

8.2.4 Section 10.2 of the Penal Law of Liberia: Criminal Facilitation, states:

1. Offense. A person is guilty of criminal facilitation who, believing it probable that he is rendering aid to a person who intends to commit a crime, engages in conduct which provides such person with means or opportunity for the commission thereof and which in fact aids such person to commit a felony.

8.2.5 Section 10.4 of the Penal Law of Liberia: Criminal Conspiracy, states:

1. Offense. A person is guilty of conspiracy to commit a crime if, with the purpose of promoting or facilitating its commission, he agrees with one or more persons to engage in or cause the performance of conduct which constitutes the crime, any one or more of such persons does an act to effect the object of the conspiracy.

8.2.6 Section 12.34 of the Penal Law of Liberia: Tampering with Public Records, states:

1. Offense. A person has committed a first degree misdemeanor if he:

   a) Knowingly makes a false entry in or false alteration of a government record; or

   b) Knowingly and without lawful authority destroys, conceals, removes or otherwise impairs the verity or availability of a government record.

8.2.7 Section 15.81 of the Penal Law of Liberia: Misuse of Public Money, Property or Records, states:

A person is guilty of a first-degree felony, if he:

   c) disposes of, uses or transfers any interest in property which has been entrusted to him as a fiduciary and in his capacity as a public servant or any officer of an institution, in a manner he knows is not authorized and that he knows involves risk of loss or detriment to the owner of the property or to the government of Liberia or other person for whose benefit the property was entrusted.

8.2.8 Section 15.82 of the Penal Law of Liberia: Theft and/or Illegal Disbursement and Expenditure of Public Money, states:
A person is guilty of a first-degree felony, if he:

(b) Knowingly takes, misappropriates, converts, or exercises unauthorized control over, or makes unauthorized transfer of an interest in the property of another or the Government of Liberia, with the purpose of depriving the owner thereof or purposely deprives another of his property by deception, or by threat;