Republic of Liberia
Montserrado County

Office of the Notary Public
Monrovia, Liberia

NOTARY CERTIFICATE

Personally appeared before me, in my office within the City of Monrovia, Montserrado County, Republic of Liberia, this 30th *day of August A.D. 2024, a duly qualified Notary Public, for and in the County of Montserrado and the Republic Aforesaid the Parties to the attached document (s):*

MEMORANDUM OF UNDERSTANDING (MOU) MADE AND ENTERED INTO ON THE 30TH DAY OF AUGUST 2024 BY AND BETWEEN THE LIBERIA TELECOMMUNICATIONS AUTHORITY, HEREINAFTER REFERRED TO AS "LTA") REPRESENTED BY ITS ACTING CHAIRPERSON, HON. ABDULLAH L. KAMARA AND THE CENTRAL BANK OF LIBERIA, HEREINAFTER REFERRED TO AS "CBL" REPRESENTED BY ITS ACTING EXECUTIVE GOVERNOR, HON. HENRY F. SAAMOI

And did in my presence and in the presence of each other execute and signed their genuine signatures on the said instrument (s) to be the person (s) they represent and that the same was made in my presence and declared by each of them to be their voluntary acts and in their own hand writing.

Therefore, I Florence Stemn Wesley, Notary Public aforesaid, have attached my official signature and Notary Seal to avail when andwhere Necessary.

I have affixed my genuine signature attesting to this Transaction by the power vested in me on this 30th
Day of August A.D. 2024

Florence Stemn Wesley
NOTARY PUBLIC, MONTSERRADO COUNTY, R.L.
$5.00 REVENUE STAMPS AFFIXED ON THE ORIGINAL

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FLORENCE S. WESLEY
PUBLIC
MONTSERRADO COUNTY

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (hereinafter referred to as "MOU") is made and entered into on this 30th day of August 2024 by and between the **LIBERIA TELECOMMUNICATIONS AUTHORITY** (hereinafter referred to as "LTA"), established by the Telecommunications Act 2007 as the national telecommunications regulator, and represented by its Acting Chairperson, Hon. Abdullah L. Kamara, and the **CENTRAL BANK OF LIBERIA** (hereinafter referred to as "CBL"), established under The CBL Act of 1999 as Amended 2020, as the regulator of the financial sector, and represented by its Acting Executive Governor, Hon. Henry F. Saamoi.

WHEREAS:

The **LTA** is mandated by law to *inter alia* regulate the ICT and telecommunications sector of Liberia, including service providers and services, telecommunications/Information & Communications Technology (ICT) infrastructure, competition, and quality of service, and to manage the allocation and use of scarce national spectrum and number resources.

The **CBL** is mandated by law to *inter alia* regulate all bank and non-bank financial institutions, including Payment Service Providers, systems and services in Liberia, and ensure that a sound, efficient and stable financial sector is developed and maintained. This includes the licensing, oversight, and supervision of the national payment systems including mobile money services provided by subsidiaries of telecommunications companies, and other financial service providers using telecommunications protocols, applications and platforms for service delivery.

This MOU sets forth a statement of intent between the LTA and the CBL for collaboration in specialized areas in order to enforce and ensure compliance with national laws, and the respective LTA and CBL Acts, regulations, rules, guidelines, and directives relating to access by national payment systems to telecommunications networks and the use of telecommunications numbers and other resources for provision of financial and other value-added services.

This MOU establishes a mutually agreed upon framework defining the basis for and scope of cooperation and collaboration between the LTA and CBL and shall have no effect whatsoever on the statutory independence, authority, and responsibilities of the parties to this MOU.

1.0 Background

1.1 Banking institutions and other financial service providers in Liberia increasingly rely on public telecommunications networks to deliver financial services securely and efficiently to customers who are subscribers of telecommunications network services.

1.2 Arising out of the convergence of financial and telecommunications services have been important socio-economic benefits as well as challenges relating to unfair and anti-competitive access to telecommunications networks and services, sub-optimum service quality spanning financial services and telecommunications networks, fraud, and cyber-crimes, and other consumer-related issues affecting consumers of telecommunications and financial services.

1.3 The LTA and CBL, having identified the immense benefits of digitalization of the Liberian economy, including promoting financial inclusion and access as well as major challenges common to and affecting firms, services, and consumers of the financial and telecommunications sectors, hereby set forth the terms of this MOU for the desired cooperation and collaboration, in respect of their statutory mandates, and geared towards achieving the independent and collective goals of both institutions.

2.0 Purpose and Objectives

2.1 To enhance cooperation and collaboration, accelerate financial inclusion, bridge access gaps and facilitate affordable access to financial and telecommunications/ICT services.

2.2 To support the efficient access of bank and non-bank financial institutions to telecommunications/ICT networks operated by service providers licensed by LTA.

2.3 To ensure that all telecommunications/ICT networks delivering financial services are secure, comply with consumer protection and data privacy requirements and are safe for consumer transactions.

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2.4 To ensure that service providers utilizing telecommunications/ICT networks and services for the provision of financial services, comply with laws, regulations, rules and other instruments promulgated by the LTA and CBL, especially, interoperability of networks, services, and systems.

3.0 Areas of Cooperation and Collaboration

The LTA and CBL agree that the following constitutes areas of cooperation and collaboration:

3.1 Share and exchange information necessary to facilitate the licensing, regulation and monitoring of bank and non-bank financial institutions and the services they provide to subscribers via licensed telecommunications networks.

3.2 Provide technical input in the drafting and review of legal and regulatory instruments that would affect the service providers, services and customers of both sectors, or the commercial relationship between bank and non-bank financial institutions and licensed telecommunications service providers.

3.3 Provide technical expertise and other forms of support, as may be required or necessary, in investigating, enforcing and ensuring compliance with national laws, regulations, guidelines and directives affecting services, customers and service providers of either or both financial and telecommunications sectors.

3.4 Collaborate in conducting competition and costs analyses for access to bottleneck services and facilities needed for the provision of financial services over licensed telecommunications networks.

3.5 Ensure licensed telecommunications networks and bank and non-bank financial institutions comply with regulations, license conditions, guidelines and standards established by the CBL and LTA regarding access to telecommunications networks for provision of financial and other value-added services.

3.6 LTA shall form a part of the National Payments Council (NPC), a consultative body, providing ongoing support to the Central Bank to ensure that payment and securities clearance and settlement systems are safe and efficient and that a suitable array of modern and affordable payment instruments are available.

3.7 Adopt enhanced collaborative approaches aimed at addressing electronic transaction fraud, privacy breaches, cyber-attacks and incident recovery, and any such matters that threaten or compromise consumers' rights and the quality, integrity and resilience of licensed telecommunications networks transmitting financial services.

3.8 Support public awareness activities intended to provide information on financial and telecommunications sectors' laws, regulations and policies, and any other matters that would significantly impact service providers, services and consumers of both sectors.

3.9 Support the implementation of government policies and strategies intended to enhance access to financial services through ICT/telecommunications.

3.10 The LTA shall lead efforts in collaboration with CBL to develop and enforce technical standards and guidelines for telecommunications networks and ICT.

3.11 The CBL as regulator and overseer of the Financial Sector and Payment Systems Infrastructure shall lead efforts to develop and enforce rules, regulations, systems, platforms and applications used to enable and provide financial services through telecommunications networks and promote interoperability of systems and services.

3.12 In the spirit of this collaboration and cooperation should any approved cost or expenses be derived therefrom the two parties to this MOU, being LTA and CBL, will jointly assess and develop a cost sharing modality acceptable to both parties.

4.0 Meetings

The technical teams of LTA and CBL shall meet once every quarter and, at the Management level, at least semi-annually, unless in exceptional cases where an emergency meeting is required to discuss any matter of mutual interest, and for which collaboration is required for the promotion of stable financial and payment systems, and efficient and sustainable access of bank and non-bank financial institutions to telecommunications networks in Liberia.

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5.0 Focal Contacts

For the purpose of facilitating effective implementation of this MOU, the LTA and CBL designate the following contact persons: -

(i) For the **LTA**:

Manager, Corporate Planning & Development or his/her representative

(ii) For the **CBL**:

Director, Payment Systems Department or his/her representative

6.0 Commencement and Duration

a. This MOU shall become effective upon the date of signature by both LTA and CBL and shall remain in force until such time the parties, by a thirty-day notice, agree to terminate this MOU.

b. The parties agree that the termination of the MOU shall not prejudice any of the foregoing cooperative initiatives and undertake to complete existing activities prior to the date of termination.

7.0 Amendment

The LTA or CBL may request changes to this MOU. Any changes, modifications, revisions or amendments to this MOU shall be mutually agreed by LTA and CBL and be incorporated by written instrument, and shall only become effective when signed by both parties.

8.0 Disputes and Arbitration

Where any difference or dispute arising out of the terms of this MOU, it shall be referred to an arbitration process.

9.0 Communication and Notification

9.1 All notices and requests for collaboration and support shall be formally communicated by and addressed to the respective heads of LTA and CBL. The party to whom a formal request is addressed shall respond within a reasonable time, not exceeding ten (10) working days.

9.2 That LTA and CBL covenant and agree that neither party, at any time or in any manner either directly or indirectly, shall disclose or communicate to third parties any information with which it may become acquainted through the implementation of this MOU, relating to the business, plans, operations or other matters of the CBL or LTA, without regards to whether they will be deemed confidential, material or important; the parties having understood and hereby agree to strict, general and specific confidentiality.

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In witness whereof, the parties, in the spirit of collaboration have set their hands and affixed their signatures on the date and in the year first above written.

For the Liberia Telecommunications Authority (LTA)

Hon. Abdullah L. Kamara
Acting Chairperson
Acting Board of Commissioners
Liberia Telecommunications Authority

Witness

For the Central Bank of Liberia (CBL)

Hon. Henry F. Saamoi
Acting Executive Governor
Central Bank of Liberia

30/8/2024
Witness

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