



FINANCIAL INTELLIGENCE AGENCY OF LIBERIA

Congo-town Back Road Behind Health Ministry
(Old LACC Building) Monrovia, Liberia

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OFFICE OF THE OFFICER-IN-CHARGE
Ref: FIA/OIC/NO.401 08/28/24/MAN

August 28, 2024

Mr. Ayokunle Olajubu
MD/CEO,
United Bank of Africa (UBA) Liberia
Monrovia, Liberia

Letter of Warning

Dear Mr. Olajubu,

Compliments!

This communication serves as an **Official Written Warning** to the United Bank of Africa (UBA) Liberia, consistent with §15.3.29 of the AML/CFT Act of 2021, a financial institution operating within the territorial confines of the Republic of Liberia, for its intentional violation of §67.3 (3) of FIA Act of 2021, thereby obstructing and undermining an ongoing investigation of the FIA.

Over the past four weeks and four days, your deliberate action to impede vital request of the FIA, leading to obstruction of essential investigations of organized crimes and undermining the statutory mandate of the FIA to conduct preliminary investigations, without hindrance and in a timely manner, has posed a significant threat to the outcome of our investigations.

The Financial Intelligence Agency of Liberia Pursuant to §67.3 (3) of the FIA Act of 2021, is empowered to Require, Request and Receive any additional information that the FIA deems necessary to carry out its functions and powers, Conduct Preliminary Investigations, without hindrance and in a timely manner from: a) Reporting entities; b) Law enforcement and investigative entities; c) Tax authority; d) Institutions responsible for the regulation and/or supervision of entities and persons subject to this Act; e) Government Ministries, Agencies and Commissions; f) Quasi-Government Agencies or Institutions; g) State-Owned Enterprises, State Corporations, public agencies and other similar institutions; h) Commercial, not-for-profit organizations and non-governmental organizations; and h) Any other relevant person or institution.

Furthermore, the failure on the part of UBA Liberia to effectively and adequately provide information requested by the FIA, which is a cardinal factor of the AML/CFT Preventive Measures, signifies a significant potential weakness and gap in the bank's risk management framework to combat Money Laundering and Terrorist Financing, which is an essential cause for concern.

Considering the above, it is imperative to indicate that the FIA will subsequently implement other supervisory responses to ensure that UBA Liberia effectively address any potential gaps in its systems, including criminal penalties, where appropriate.



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Lastly, the UBA has been **granted another seventy-two hours** commencing from the hour of receipt of this communication to file with the FIA the requested instruments as was requested in our previous communications issued to you. Failure to do so will lead to further administrative actions in line with the provisions of §67.3 (3) of FIA Act of 2021.

Regards.

Yours truly,

Mohammed Ali Nasser (Hon.)
OIC, Financial Intelligence Agency of Liberia

Cc.

Cllr. N. Oswald Tweh
Minister of Justice and Attorney General, Republic of Liberia
Chairman, National AML/CFT Inter-Ministerial Committee (IMC)

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

Filed

