

WEST AFRICAN SUB-REGIONAL WORKSHOP  
ON MOBILE FINANCIAL SERVICES  
PRESENTATION  
ON  
LIBERIA'S ROADMAP

# Capital requirements for Mobile Providers

- Registration fees \$500
- Licensing fees of \$5000
- Minimum paid in capital \$100,000
- An Annual paid in capital \$2,500

# Lending and Credit for mobile money Service

- The MNO platform should accommodate other financial institutions such as micro finance who are providing Loans and insurance services
- Threshold on micro loans should be enforced
- Interested players should be encouraged to play in this spectra with proper regulation
- CBL to develop a policy frame work to govern the operation and management of lending and credit for mobile money service

# Interest on MM account

- Currently in Liberia, banks and MM Providers have agreed not to generate interest on MM pool accounts
- MM Providers earn fees from transactions during cash in and cash out while sharing with agents
- Banks earn fees through deposit management
- MM pool in bank account is 100% liquid asset and does not earn interest

# Taxation

- No tax on MM transactions
- Corporate tax should be applied on income tax of MM subsidiaries of telco

# Partnership with Telecoms regulators and corporation between Banks and telecoms

- An MOU should be created between the Central Bank and Teleco Authorities and effective communication and delegation of functions clearly stated
- More effective monitoring of both MNO and Agents

# Customer Protection & Empowerment

- CBL will provide continuous customer protection and empowerment through Financial literacy training for MM Providers
- MM Providers will have to disseminate training to agents
- Money laundering prevention through effective sensitization and communication to agents
- MM Providers should invest in customer education and awareness
- MM Providers should invest in promoting agent recruitment and training

# Regulations governing agent network

- Non exclusivity clause enshrined in the MM service for Agent acquisition
- MM Providers should clamp down on agent charging excessive fees for MM services
- Ensure participation of Micro Finance Institutions, Rural Community Finance Institutions, Village Savings & Loans Associations, Credit Unions, Forex Bureau etc.
- Cross border trade is a future project which will be enhanced once the security in MM is fortified for cross border transactions.
- Amendment of framework or additional directives to clearly define the rules governing agent network



# International Remittances

- Studying possibilities of International Remittances on the MM
  - AML/CFT
  - Exchange rate risk

THANK YOU!!