



**“AN ACT TO AMEND SUB-SECTIONS 1.2 (Q), 1.3.5, 1.4.3, 1.8, 6.7.2  
AND 14.10.1.14 OF AN ACT TO FURTHER AMEND PART I (THE  
BUSINESS CORPORATION ACT) AND PART III (PARTNERSHIP  
AND LIMITED PARTNERSHIP ACTS) OF THE ASSOCIATIONS  
LAW, TITLE 5, LIBERIAN CODES OF LAW REVISED”**

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MINISTRY OF FOREIGN AFFAIRS  
MONROVIA, LIBERIA**

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**AN ACT**

**TO AMEND SUB-SECTIONS 1.2(Q), 1.3.5, 1.4.3, 1.8,  
6.7.2 AND 14.10.1.14 OF AN ACT TO FURTHER AMEND  
PART I (THE BUSINESS CORPORATION ACT) AND  
PART III (PARTNERSHIP AND LIMITED PARTNERSHIP  
ACTS) OF THE ASSOCIATIONS LAW, TITLE 5, LIBERIAN  
CODES OF LAW REVISED**



**REPUBLIC OF LIBERIA**

AN ACT TO AMEND SUB-SECTIONS 1.2(q), 1.3.5, 1.4.3, 1.8, 6.7.2 AND 14.10.1.14 OF AN ACT TO FURTHER AMEND PART I (THE BUSINESS CORPORATION ACT) AND PART III (PARTNERSHIP AND LIMITED PARTNERSHIP ACTS) OF THE ASSOCIATIONS LAW, TITLE 5, LIBERIAN CODE OF LAWS REVISED

WHEREAS by Act of the Legislature, amendments were made to the Associations Law affecting provisions of the Business Corporation Act (Part I) and the Partnership and Limited Partnership Acts (Part III) of the Associations Law, Title 5, Liberian Code of Laws Revised, under an amendment title of AN ACT TO FURTHER AMEND PART I (THE BUSINESS CORPORATION ACT) AND PART III (PARTNERSHIP AND LIMITED PARTNERSHIP ACTS) OF THE ASSOCIATIONS LAW, TITLE 5, LIBERIAN CODE OF LAWS REVISED, approved April 3, 2020 and published April 6, 2020; and

WHEREAS the Legislature, noticing inadvertent language and believing that same should be corrected in Sub-sections 1.2(q), 1.3.5, 1.4.3, 1.8, 6.7.2 and 14.10.1.14 as was intended and as reflects the intent of the framers of the law, and that the revisions should have the implementing effect within the text of the Act as of the date of publication of the Act into handbills, April 6, 2020.

NOW THEREFORE, it is enacted by the Senate and the House of Representatives of the Republic of Liberia, in Legislature Assembled:

SECTION 1. That Sub-section 1.2(q) of the Business Corporation Act (BCA) which reads as follows:

“(q) *“Public Company”* means a legal entity that has a class of stock that is: (a) listed on a securities exchange; (b) authorized for quotation on an interdealer quotation system of a registered securities association; or (c) held of record by more than two thousand (2,000) shareholders.”

be and the same is hereby amended to read:

“(q) *“Public Company”* means a legal entity that has a class of stock that is: (a) listed on a securities exchange; (b) authorized for quotation on an interdealer quotation system; or (c) held of record by more than two thousand (2,000) shareholders.”

SECTION 2. That Sub-section 1.3.5 of BCA which reads as follows:

*“5. Adoption of Delaware Corporation and Business Entity Laws.* This Act shall be applied and construed to make the laws of Liberia, with respect to the subject matter hereof, uniform with the laws of the State of Delaware of the United States of America and other U.S. states with substantially similar legislative provisions. Insofar as it does not conflict with any other provision of this Act or the decisions of the courts of the Republic of Liberia, both of which shall take precedence, the non-statutory law of the State of Delaware and other U.S. states with substantially similar legislative provisions with respect to the subject matter hereof is hereby adopted as Liberian law, and the courts of Liberia are authorized and directed to apply such law in resolving any issue before such courts. Section 40 of the General Construction Law (Reception Statute), Title 15, 1956 Code shall not apply with regards to the interpretation of this Act.”



be and the same is hereby amended to read:

"5. *Adoption of Delaware Corporation and Business Entity Laws.* This Act shall be applied and construed to make the laws of Liberia, with respect to the subject matter hereof, harmonious with the laws of the State of Delaware of the United States of America. Insofar as it does not conflict with any other provisions of this Act or the decisions of the courts of the Republic of Liberia, both of which shall take precedence, the non-statutory corporation and business entity laws of the State of Delaware with substantially similar legislative provisions with respect to the subject matter hereof shall be, when applicable, adopted as Liberian law when the laws of Liberia are silent. In such cases, the courts of Liberia may apply such non-statutory corporation and business entity law of Delaware in resolving any issues before such courts. Section 40 of the General Construction Law (Reception Statute), Title 15, 1956 Code shall not apply with regards to the interpretation of this Act."

SECTION 3. That Sub-section 1.4.3 of the BCA which reads as follows:

"3. *Execution.* All instruments shall be signed by:

- (a) an officer or authorized person. As used herein, the term "authorized" means a person who by law or who is given the authority in the articles of incorporation, bylaws, resolution of the board of directors or other instruments of the corporation or otherwise, to sign documents for and on behalf of the corporation or a person who is otherwise designated as an agent or representative duly empowered to execute instruments for and on behalf of the corporation;
- (b) a duly authorized attorney in fact or in law;
- (c) if it shall appear from the instrument that there are no such officers, then by a majority of the directors or by such directors as may be designated by the board;
- (d) if it shall appear from the instrument that there are no such officers or directors, then by the shareholders of record, or such of them as may be designated by the shareholders of record, of a majority of all outstanding shares of stock; or
- (e) by the shareholders of record of all outstanding shares of stock,
- (f) where any signatory is not a natural person, the instruments shall be signed by the person or persons who are the authorized signatories of that legal entity.

Evidence of a signatory's authorization, including a power of attorney, to sign any instrument or amendment thereof need not be in writing, need not be sworn to, verified or acknowledged, and need not be filed in the office of the Registrar or the Deputy Registrar."

be and the same is hereby amended to read:

"3. *Execution.* All instruments shall be signed by:

- (a) an officer or authorized person. As used herein, the term "authorized" means a person who by law or who is given the authority in the articles of incorporation, bylaws, resolution of the board of directors or other instruments of the corporation or otherwise, to sign documents for and on behalf of the corporation or a person who is otherwise designated as an agent or representative duly empowered to execute instruments for and on behalf of the corporation;

- (b) a duly authorized attorney in fact or in law;
- (c) if it shall appear from the instrument that there are no such officers, then by a majority of the directors or by such directors as may be designated by the board;
- (d) if it shall appear from the instrument that there are no such officers or directors, then by the shareholders of record, or such of them as may be designated by the shareholders of record, of a majority of all outstanding shares of stock; or
- (e) by the shareholders of record of all outstanding shares of stock.
- (f) where any signatory is not a natural person, the instruments shall be signed by the person or persons who are the authorized signatories of that legal entity.

In the case of a non-resident domestic entity, evidence of a signatory's authorization, including a power of attorney, to sign any instrument or amendment thereof need not be in writing, may be sworn to, verified or acknowledged, and need not be filed in the office of the Registrar or the Deputy Registrar."

SECTION 4. That Sub-section 1.8. of the BCA which reads as follows:

"Whenever any notice is required to be given to any shareholder or director or bondholder of a corporation or to any other person under the provisions of this Act or under the provisions of the articles of incorporation or bylaws of the corporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice."

be and the same is hereby amended to read:

"Whenever any notice is required to be given to any shareholder or director or bondholder of a corporation or to any other person under the provisions of this Act or under the provisions of the articles of incorporation or bylaws of the corporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice. A waiver may also be given by electronic transmission as provided in Chapter 13 of Title 14."

SECTION 5. That Sub-section 6.7.2. of the BCA which reads as follows

"2. *Removal without cause.* Subject to Section 6.7.2, any director or the entire board of directors of a corporation incorporated, reregistered or re-domiciled to Liberia may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors (except in the case of a corporation incorporated, reregistered or re-domiciled before the effective date of the 2020 Amendment Act, in which case the shareholders may not remove any or all of the directors without cause unless the articles of incorporation of such corporation permit such removal without cause). Unless the articles of incorporation otherwise provide, in the case of a corporation whose board is classified as provided in Section 6.5.1, shareholders may effect such removal only for cause. The articles of incorporation may provide that shareholders may remove directors only for cause."

be and the same is hereby amended to read:



"2. *Removal without cause.* Subject to Section 6.7.2, any director or the entire board of directors of a corporation incorporated, reregistered or re-domiciled to Liberia may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors (except in the case of a corporation incorporated, reregistered or re-domiciled before the effective date of the 2020 Amendment Act, in which case the shareholders may not remove any or all of the directors without cause unless the articles of incorporation or bylaws of such corporation permit such removal without cause). Unless the articles of incorporation otherwise provide, in the case of a corporation whose board is classified as provided in Section 6.5.1, shareholders may effect such removal only for cause. The articles of incorporation may provide that shareholders may remove directors only for cause."

SECTION 6. That Sub-section 14.10.1.14 of the BCA which reads as follows:

"4. *Adoption of Delaware case law.* This Act shall be applied and construed to make the laws of Liberia, with respect to the subject matter hereof, uniform with the laws of the State of Delaware of the United States of America. Insofar as it does not conflict with any other provision of this Act or the decisions of the courts of the Republic of Liberia, both of which shall take precedence, the non-statutory law of the State of Delaware with respect to the subject matter hereof is hereby adopted as Liberian law, and the courts of Liberia are authorized and directed to apply such Delaware law in resolving any issue before such courts. Section 40 of the General Construction Law (Reception Statute), Title 15, 1956 Code shall not apply with regards to the interpretation of this Act."

be and the same is hereby amended to read:

"4. *Adoption of Delaware Corporation and Business Entity Laws.* This Act shall be applied and construed to make the laws of Liberia, with respect to the subject matter hereof, harmonious with the laws of the State of Delaware of the United States of America. Insofar as it does not conflict with any other provisions of this Act or the decisions of the courts of the Republic of Liberia, both of which shall take precedence, the non-statutory corporation and business entity laws of the State of Delaware with substantially similar legislative provisions with respect to the subject matter hereof shall be, when applicable, adopted as Liberian law when the laws of Liberia are silent. In such cases, the courts of Liberia may apply such non-statutory corporation and business entity law of Delaware in resolving any issues before such courts. Section 40 of the General Construction Law (Reception Statute), Title 15, 1956 Code shall not apply with regards to the interpretation of this Act."

SECTION 7. That the insertion of the revisions made herein shall have implementing effect within the text of the Act entitled "AN ACT TO FURTHER AMEND PART I (THE BUSINESS CORPORATION ACT) AND PART III (PARTNERSHIP AND LIMITED PARTNERSHIP ACTS) OF THE ASSOCIATIONS LAW, TITLE 5, LIBERIAN CODE OF LAWS REVISED" as of the date of publication of the original amendment to the Act approved April 3, 2020 and published April 6, 2020, the date on which the Act took effect.

SECTION 8. All provisions of the Act entitled "AN ACT TO FURTHER AMEND PART I (THE BUSINESS CORPORATION ACT) AND PART III (PARTNERSHIP AND LIMITED PARTNERSHIP ACTS) OF THE ASSOCIATIONS LAW, TITLE 5, LIBERIAN CODE OF

LAWS REVISED", approved April 3, 2020 and published April 6, 2020, not otherwise mentioned herein, are unaffected by the amendment made herein and remain in full force and effect.

SECTION 9. This Act shall take effect immediately upon publication into handbills.

ANY LAW TO THE CONTRARY NOTWITHSTANDING



-2022-


**FIFTH SESSION OF THE FIFTY-FOURTH LEGISLATURE  
OF THE REPUBLIC OF LIBERIA**

**HOUSE'S ENGROSSED BILL NO. 19 ENTITLED:**

**"AN ACT TO AMEND SUB-SECTIONS 1.2(Q), 1.3.5, 1.4.3,  
1.8, 6.7.2 AND 14.10.1.14 OF AN ACT TO FURTHER AMEND  
PART I (THE BUSINESS CORPORATION ACT) AND PART  
III ( PARTNERSHIP AND LIMITED PARTNERSHIP ACTS)  
OF THE ASSOCIATIONS LAW, TITLE 5, LIBERIAN  
CODES OF LAW REVISED"**

On Motion, the Bill was read. On motion, the Bill was adopted on its first reading and sent to committee Room on Tuesday, February 15, 2022 @ 12:30 G.M.T.

On Motion, the Bill was taken from Committee Room for its second reading. On motion, under the suspension of the rule, the second reading of the Bill constituted its third and final reading and the Bill was adopted, passed into the full force of the law and ordered engrossed today, Tuesday, July 12, 2022 @ 13:43 G.M.T.

  
\_\_\_\_\_  
CHIEF CLERK, HOUSE OF REPRESENTATIVES, R.L.

-2022-

**FIFTH SESSION OF THE FIFTY-FOURTH LEGISLATURE  
OF THE REPUBLIC OF LIBERIA**

**SENATE'S ENDORSEMENT TO HOUSE'S ENGROSSED  
BILL NO: 19 ENTITLED:**

**"AN ACT TO AMEND SUB-SECTIONS 1.2 (q), 1.3.5, 1.4.3, 1.8,  
6.7.2 AND 14.10.1.14 OF AN ACT TO FURTHER AMEND  
PART I (THE BUSINESS CORPORATION ACT) AND PART  
III (PARTNERSHIP AND LIMITED PARTNERSHIP ACTS)  
OF THE ASSOCIATIONS LAW, TITLE 5, LIBERIAN CODES  
OF LAW REVISED"**

On Motion. Bill read on its 1st reading, Thursday, July 14, 2022 at the hour of 11:50 GMT. On motion, Bill read on its second reading and adopted and sent to Committee Room on Thursday, July 14, 2022 at the hour of 14:55 GMT.

On motion. Bill taken from the Committee Room. On motion under the suspension of the rule, the second reading of the Bill constituted the third and final reading and the Bill was adopted, passed into the full force of the law today, and ordered engrossed today, Tuesday, July 19, 2022 @ 16:22 G.M.T.

  
\_\_\_\_\_  
SECRETARY OF THE SENATE, R.L.



-2022-

ATTESTATION TO:

“AN ACT TO AMEND SUB-SECTIONS 1.2(Q), 1.3.5, 1.4.3, 1.8, 6.7.2 AND 14.10.1.14 OF AN ACT TO FURTHER AMEND PART I (THE BUSINESS CORPORATION ACT) AND PART III ( PARTNERSHIP AND LIMITED PARTNERSHIP ACTS) OF THE ASSOCIATIONS LAW, TITLE 5, LIBERIAN CODES OF LAW REVISED”

*for Albert Chui*  
\_\_\_\_\_  
VICE PRESIDENT OF THE REPUBLIC OF LIBERIA/  
PRESIDENT OF THE SENATE

*[Signature]*  
\_\_\_\_\_  
SECRETARY, LIBERIAN SENATE

*[Signature]*  
\_\_\_\_\_  
ACTING SPEAKER, HOUSE OF REPRESENTATIVES, R.L.

*Mildred M. Sawyer*  
\_\_\_\_\_  
CHIEF CLERK, HOUSE OF REPRESENTATIVES, R.L.

*Gault*





# THE HONORABLE HOUSE OF REPRESENTATIVES

Capitol Building  
P.O. Box 9005  
Monrovia, Liberia  
Website: [www.legislature.gov.lr](http://www.legislature.gov.lr)



*Office of the Chief Clerk*

**-2022-**

**FIFTH SESSION OF THE FIFTY-FOURTH LEGISLATURE OF THE REPUBLIC  
OF LIBERIA**

**SCHEDULE OF HOUSE'S ENROLLED BILL NO. 24 ENTITLED:**

**“AN ACT TO AMEND SUB-SECTIONS 1.2(Q), 1.3.5, 1.4.3, 1.8, 6.7.2 AND  
14.10.1.14 OF AN ACT TO FURTHER AMEND PART I (THE BUSINESS  
CORPORATION ACT) AND PART III ( PARTNERSHIP AND LIMITED  
PARTNERSHIP ACTS) OF THE ASSOCIATIONS LAW, TITLE 5,  
LIBERIAN CODES OF LAW REVISED”**

**PRESENTED TO THE PRESIDENT OF THE REPUBLIC OF LIBERIA FOR EXECUTIVE  
APPROVAL**

APPROVED THIS: 22<sup>ND</sup> DAY OF July A.D. 2022

AT THE HOUR OF 4:45 PM

**THE PRESIDENT OF THE REPUBLIC OF LIBERIA**