

**AN ACT TO AMEND THE PUBLIC
AUTHORITIES LAW TO CREATE THE LIBERIA
ELECTRICITY CORPORATION.⁷**

**Chapter 85. LIBERIA ELECTRICITY
CORPORATION.**

- § 85.1. Liberia Electricity Corporation created.
- § 85.2. Purposes and powers of the Corporation.
- § 85.3. Maximum number of shares.
- § 85.4. Board of Directors.
- § 85.5. Executive Officer.
- § 85.6. Collection of revenues and expenditures.
- § 85.7. Audits.
- § 85.8. Existence; right to sue and be sued.

§ 85.1. Liberia Electricity Corporation created.

There is hereby created a Corporation to be known as the LIBERIA ELECTRICITY CORPORATION hereinafter referred to as the Corporation.

§ 85.2. Purposes and powers of the Corporation.

The Corporation shall have the following purposes and powers:

1. To engage in the development; generation and transmission of electrical energy, the manufacture, construction and installation of electrical equipment and devices related

⁷The Act creating the Liberia Electricity Corporation, which was approved July 12, 1973, provided at Section 1. "The Public Authorities Law is hereby amended by adding thereto a new Chapter to be Chapter 85 to read as follows:"

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thereto, and the distribution and sale of said electrical energy and related electrical equipment and devices, to cities; towns, and the public in general for heating, lighting, and power purposes and for the carrying on of all business incidental thereto.

2. To establish and maintain electrical power stations, offices and/or Agencies within and everywhere inside Liberia and to exercise any or all of its corporate powers and, rights in Liberia and in any other foreign country or countries.

3. To determine fair and reasonable rates, fees, and charges which shall be charged in connection with the manufacture, generation, transmission, distribution, and sale of electric energy.

4. To manufacture, import, buy, sell, install, collect, generally deal in and with electrical equipment of every type, including, but not limited to insulators, conductors; insulating materials, brackets, wire, poles, conduits, cables; fixtures, chandeliers, electroliers, lamps, globes, motors, generators, dynamos, batteries, fuses, switches, lighting equipment, and infra red equipment, appurtenances, goods and devices capable of being employed in, connection with, the generation, accumulation, transmission, distribution, and use of electricity.

5. To apply for, purchase, or by other means, acquire, hold, sell, assign, lease, mortgage, or otherwise dispose of and protect, and prolong, and renew, whether in the Republic of Liberia or elsewhere any patents, patent rights, licenses, protection, concession, trade marks and trade names and to use and turn to account and to manufacture under grant or license, and to experiment upon and test and improve or seek to improve and patent, invention, or rights which the

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Corporation may acquire or propose to acquire.

6. To acquire, build, operate, and dispose of all necessary and convenient lands, buildings, structures, dams, machinery, poles, wires, and other things and devices incidental to the development, manufacture, generation, transmission, distribution, and sale of electric energy and equipment.

7. To engage in and conduct studies and experiments with a view to improving the suitability of electric facilities and equipment of local conditions.

8. To enter into, perform, and modify contracts, leases, agreements or any other transactions, on such terms as may be deemed appropriate with any agency or instrumentality of the Government or with any person, partnership, association, organization or other entity, public or private, singly or in combination.

9. To accept and use gifts or donations of services, funds, or property (real, personal, tangible or intangible).

10. To borrow or raise money for any purpose of the Corporation, and acquire and dispense with the same upon such terms and conditions, and for such considerations as the Board shall determine to be reasonable, through purchase, exchange, discount, re-discount, public or private sales, negotiations, assignments, exercise of option or conversion of rights or otherwise, for cash or credit, with or without tangibles or intangibles, including but not limited to mortgage, bonds, debentures (including convertible debentures), liens, pledges, and other collateral or security, contracts, claims, currencies, notes and other drafts, bills of exchange, acceptances, including bankers acceptances, cable transfers and all other evidences of indebtedness or

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ownership, and guarantee payment against any instruments above specified.

11. To collect or compromise any obligations assigned or held by, or any legal and equitable rights accruing to the Corporation.

12. To take any and all actions determined by the Board to be necessary or desirable in making, carrying out, servicing, compromising, liquidating or otherwise dealing with, realizing any transaction or operation authorized under this Chapter.,

13. To do each and everything, and exercise all the powers allowed by the Public Utilities Authority Law and the Liberian Corporation Law for the achievement of its powers and purposes in so far as the exercise of the powers so allowed does not conflict with the purposes and powers of the Corporation herein specifically provided.

§ 85. 3. Maximum number of shares.

The maximum number of shares of stock which the Corporation is authorized to have outstanding at any time shall be ONE THOUSAND shares of common stock with no par value, all of which, shall be held by the Republic of Liberia.

§ 85. 4. Board of Directors.

The formulation of policies and direction of management of the Corporation shall be vested in a Board of Directors consisting of the Chairman of the Public Utilities Authority (who shall serve as Chairman of the Board), the Minister of Finance, the Minister of Justice, the Minister of Planning and Economic Affairs and five other members who shall be chosen from the private sector of the

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economy and appointed by the President of Liberia. The Chairman of the Board shall be responsible for the overall direction of the affairs of the Corporation.

Members of the Board, except for the Chairman, who may receive a salary to be established by the Board, subject to the approval of the President, shall not receive salaries, but they may receive a stipend for each meeting attended and all the expenses incurred in attending duties of the Corporation.

§ 85.5. Executive Officer.

The operational responsibilities for implementing the programs and policies of the Corporation shall be conducted by a Managing Director who shall be appointed by the president with the advice and consent of the Senate. The Managing Director shall receive such salary as shall be established by the Board, subject to the approval of the President.

§ 85.6. Collection of revenues and expenditures.

The Corporation shall be responsible for the collection of its revenues, settlement of its financial obligations and other matters connected with the collection and disbursement of funds of the Corporation. All revenues accruing to the Corporation shall be used solely for Corporation purposes.

§ 85.7. Audits.

The accounts of the Corporation shall be subject to annual audits by the Government. The accounts of the Corporation shall also be annually audited by a firm of independent accountants approved by the Board.

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§ 85.8. Existence; right to sue and be sued.

The Corporation shall have perpetual existence and shall have authority to contract, sue and be sued, plead and be impleaded in any court of this Republic having competent jurisdiction.

Section 2. This Act shall take effect immediately upon publication in hand-bills.

Approved July 12, 1973.