

## WFW ADVISES ON LIBERIA CORPORATE LEGISLATION

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**WATSON FARLEY & WILLIAMS ("WFW") HAS ASSISTED THE LIBERIAN INTERNATIONAL SHIP AND CORPORATE REGISTRY ("LISCR") IN DEVELOPING REVISIONS TO THE LIBERIAN BUSINESS CORPORATION ACT ("BCA") AND THE LIMITED LIABILITY COMPANY ACT ("LLC ACT").**

The legislation was revised in an effort to continue to make those laws more liberal, customer-friendly and reflective of the corporate laws and standards of the State of Delaware and other US states. The revisions include, among other matters:

- Adoption of non-statutory law of Delaware and other U.S. states with substantially similar legislative provisions to interpret the BCA and the adoption of non-statutory law of Delaware to interpret the LLC Act;
- Eliminating the requirement of two officer's signature on filing documents;
- Enabling acknowledgement of filing documents outside Liberia without notarization and apostille;
- Codifying practices of electronic submission of filing documents, provision of shareholders' and directors' consent via electronic transmission, etc.;
- Introducing a variety of provisions applicable to public companies; and
- Requiring all entities to annually record information on directors, management and ownership.

LISCR, a private US owned and globally operated company, administers Liberia's ship and corporate registries. With a fleet of over 4,600 vessels and 180 million gross tons, the Liberian Registry is the world's second largest registry and represents over 12% of the world's ocean going fleet.

The WFW New York corporate team advising LISCR on the revisions was led by Partner Steven Hollander, supported by Partner Will Vogel and Associate Danny Berger.

"We know that these revisions will have a direct and tangible benefit for users of Liberian corporate law."

LISCR's Chief  
Operations Officer,  
Alfonso Castillero

# WATSON FARLEY & WILLIAMS

LISCR's Chief Operations Officer, Alfonso Castellero, said: "We are incredibly pleased to see the successful revision and approval of the BCA and the LLC Act. We know that these revisions will have a direct and tangible benefit for users of Liberian corporate law. This is part of our continued approach to maintaining the competitive advantage of Liberia. I also want to thank the team at Watson Farley & Williams for their great support on this."

Steven Hollander commented: "We are very pleased to have worked on these revisions with LISCR and are proud to have played such a large role in shaping the future of Liberian corporate law."

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