

# Bank of Sierra Leone

*Governor's Office*



P.O. Box 30  
Siaka Stevens Street  
Freetown, Sierra Leone  
West Africa

**SEPTEMBER 20, 2019**

## **CIRCULAR ON THE IMPLEMENTATION OF THE PUBLIC NOTICES** **ISSUED 20 AUGUST 2019**

The following directives are being provided to commercial banks to guide them in the implementation of the BSL Public Notices dated 20 August 2019:

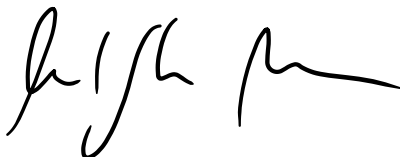
1. Persons, firms, and organizations in Sierra Leone are free to operate foreign currency accounts at commercial banks in Sierra Leone.
2. Foreign currency accounts at commercial banks in Sierra Leone can be used for making payments and transfers for current international transactions that are supported by verifiable documentation and in compliance with the Anti-Money Laundering Act, 2012.
3. Foreign currency accounts may be credited with funds transferred from abroad and/or from cash deposits of foreign currency.
4. Where payment in foreign currency for goods and services sold in Sierra Leone is allowed by existing statutes, international treaties, or the Governor of the Bank of Sierra Leone, the contractually-agreed foreign-currency payment may be deposited in the beneficiary's foreign currency account if: 1) the beneficiary is an expatriate staff; and 2) the employment agreement was executed outside Sierra Leone.
5. Business entities and organizations covered in Paragraph 4 above that have existing foreign currency denominated contracts with non-expatriate staff and clients shall pay the Leone equivalent of the foreign currency negotiated payment into the beneficiary's commercial bank account. For conversion purposes, the bank shall use its most favorable buying rate at the time of the transaction.
6. Transfers between foreign currency accounts for payment for goods and services purchased in Sierra Leone are not permitted, except otherwise expressly approved by the Governor.
7. Notwithstanding Paragraph 6 above, payments owed for goods and services contracted prior to 22 August 2019 may be effected in the contracted currency via bank transfer up to 20 November 2019.

8. Letters of Credit and related instruments dealing with international transactions may be issued in foreign currency. However, all fees for related services shall be denominated in Leones.
9. Holders of foreign currency accounts are permitted to withdraw up to US\$10,000 in cash or its equivalent in other foreign currencies per transaction. Payments above US\$10,000 must be made via SWIFT transfers supported by the underlying documents.
10. The externalization of documented inward transfers into customer foreign currency accounts through SWIFT transfers is permitted.
11. Bidding for and/or purchasing foreign currency using Leones in offshore auctions is henceforth prohibited.
12. At the close of each business day, full documentation of multiple withdrawals of foreign currency notes by any client shall be provided to the Bank of Sierra Leone in accordance with existing reporting directives.
13. Payments due Government Ministries, Departments and Agencies (MDAs) that are contractually denominated in foreign currency shall be made in the agreed foreign currency.

**This Circular supersedes the earlier Circular issued on the same subject.**

We count on your usual cooperation in implementing the Public Notices.

Yours faithfully,



**Kelfala M. Kallon (Prof.)**  
Governor