

“Ensure our policy interventions benefit the people of Sierra Leone”

“We will foster a workplace culture focused on compliance, excellence, professionalism and equity”

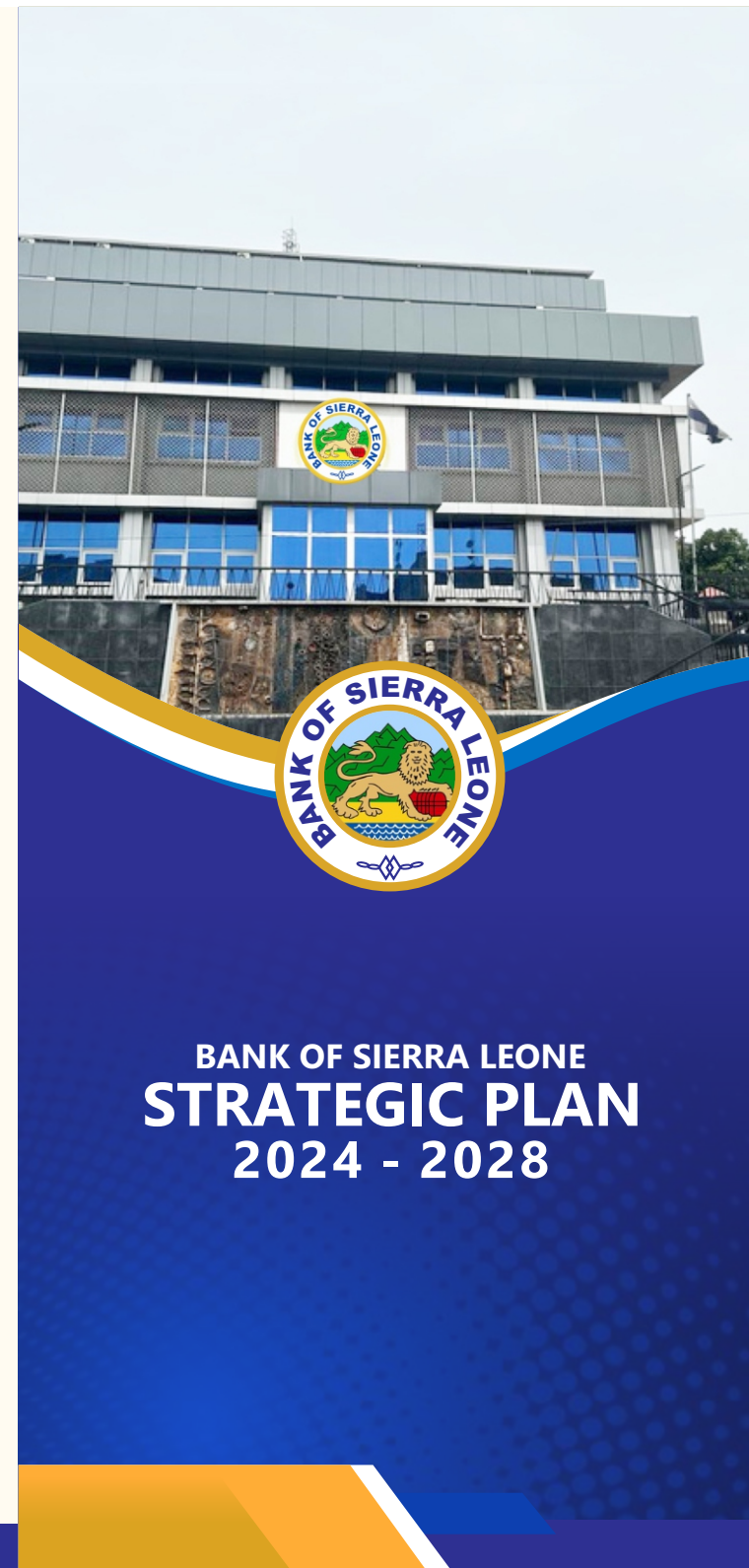
OUR MISSION

To formulate and implement monetary and supervisory policies to foster a sound economic and financial environment.

VISION STATEMENT

To create a modern, effective, and dynamic Central Bank that serves the overall financial, growth, and development requirements of Sierra Leone, within the framework of a harmonised sub-regional financial system, and consistent with the demands of a globalized economic and financial environment

OUR CORE VALUES



BANK OF SIERRA LEONE
STRATEGIC PLAN
2024 - 2028

Strategic Objectives

- (a)** Reduce the use of cash in the economy through digital payment systems.
- (b)** Enhance monetary policy implementation with more tools to ensure price stability and effective policy transmission.
- (c)** Boost the resilience of banks and other financial institutions with enhanced supervisory regulations, guidelines, and enforcement measures.
- (d)** Ensure banks are robust, sound and adequately capitalised.
- (e)** Promote financial inclusion and introduce Islamic banking and finance.
- (f)** Improve data quality and availability using advanced tools to enhance economic and financial analyses.
- (g)** Promote strategic human resources management and cultivate a culture of excellence and professionalism within the workforce to achieve operational efficiency.

Our Strategy

1. STRENGTHEN PAYMENT SYSTEMS INFRASTRUCTURE

Develop and promote a robust digital public infrastructure for national payments. Enhance efficiency and integration of payment systems and the National Payment Switch, including the introduction of a variety of modern digital payment instruments and support for Fintech innovations through the BSL Sandbox. Increase the understanding of, and the ability to mitigate, cyber security risks and related threats.

2. BUILD A RESILIENT FINANCIAL SYSTEM

The BSL will continue to strengthen financial system resilience by reviewing the Other Financial Services Act 2001, gradually transition to Basel II and Basel III standards to complement our risk-based supervision framework and fully revise and update the Prudential Guidelines, as required. The BSL will increase the minimum paid-up capital requirements for banks and non-banks to enhance their resilience. Supervision of other financial institutions will be strengthened through effective onsite and offsite monitoring. To rollout the Macroprudential Framework, the BSL will issue the appropriate guidelines to commercial banks. A Deposit Protection Fund (DPF) will become operational within the next two years, following the amendment of the Deposit Protection Fund Act (2023). To deepen the financial system, the BSL will permit lending in foreign currency by commercial banks on a case-by-case basis.

3. MONETARY POLICY

The BSL will be relentless in the fight against inflation and will continue to maintain price stability in support of macroeconomic stability, including effective monetary policy and fiscal policy coordination. We will improve our forecasting and

policy analyses, ensure the effective implementation of monetary policy by developing the money market and foreign exchange market and instruments, and clearly communicate monetary policy decisions.

4. FINANCIAL INCLUSION

Enhance financial access and consumer protection by educating consumers on their rights and responsibilities as well as increase visibility of financial institutions in rural areas. Expedite the credit approval processes through an automated credit reporting system, that will also be available to other financial institutions. Additionally, introduce Islamic banking and finance to increase banking options and improve access to finance. Revive the stock market to support the private sector in raising capital. Continue to support innovation and use of digital financial services to reduce the use of cash in the economy.

5. APPLIED RESEARCH AND ANALYSES

Conduct relevant applied research to support policy decision-making within the Bank. This effort will include broadening the scope of research topics, fostering collaboration with other institutions, and developing a robust data collection and processing system to ensure data transparency and integrity and provide more user-friendly platforms for data dissemination.

6. OPERATIONAL EFFICIENCY

Foster a workplace culture centred on integrity, excellence, professionalism, and equity, ensuring a supportive and inclusive work environment that promotes employee well-being and professional growth. With a strong Board oversight, we will continue to enforce compliance and incorporate risk assessment and mitigation measures in our operations. The Communications Unit within the Governor's Office will become fully functional.