



BANK OF SIERRA LEONE
STRATEGIC PLAN
2024 - 2028





BANK OF SIERRA LEONE STRATEGIC PLAN 2024 – 2028

The Bank of Sierra Leone Strategic Plan 2024 – 2028 outlines a comprehensive roadmap aimed at achieving price stability and fostering a robust, resilient, and inclusive financial sector. Key initiatives include: refine the monetary policy implementation process, strengthen our risk-based supervision framework, promote and deploy sophisticated payment systems infrastructure to support the development of a modern digital finance ecosystem, and improve financial inclusion through innovative services like Islamic banking. The plan also prioritises the Bank's operational efficiency, risk management, workforce welfare and the use of advanced data analytics for sophisticated insights. With this plan, the Bank will play a transformative role, in collaboration with key stakeholders, to achieve macroeconomic stability and economic growth for the benefit of the people of Sierra Leone.

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GLOSSARY

- **ACF** - Agricultural Credit Facility
- **ACH** - Automated Clearing House
- **ACP** - Automated Cheque Processing
- **AML** - Anti-Money Laundering
- **BSL** - Bank of Sierra Leone
- **BPSD** - Banking and Payment Systems Department
- **BSD** - Banking Supervisions Department
- **CFT** - Combating the Financing of Terrorism
- **CIA** - Chief Internal Audit
- **CRB** - Credit Reference Bureau
- **CRM** - Credit Risk Management
- **CU** - Communications Unit
- **DEPT** - Department
- **DPF** - Deposit Protection Fund
- **DPFU** - Deposit Protection Fund Unit
- **D-SIBs** - Domestic Systemically Important Banks
- **ELA** - Emergency Liquidity Assistance
- **ERM** - Enterprise Risk Management
- **FinTech** - Financial Technology
- **FIU** - Financial Intelligence Unit
- **FMD** - Financial Market Department
- **FPAS** - Forecasting and Policy Analysis System
- **FSA** - Financial Service Association
- **FSD** - Financial Stability Department
- **GIU** - Gold Investment Unit
- **GOV. Office** - Governor's Office
- **GSD** - General Services Department
- **HRD** - Human Resources Department
- **IAD** - Internal Audit Department
- **IADI** - International Association of Deposit Insurers
- **ICD** - Institute for Capacity Development
- **IFRS9** - International Financial Reporting Standard 9

- **IMF** - International Monetary Fund
- **LAD** - Legal Affairs Department
- **MDAs** - Ministries Departments and Agencies
- **MCM** - Monetary and Capital Markets Department
- **MISD** - Management Information Systems Department
- **MMOs** - Mobile Money Operators
- **MOF** - Ministry of Finance
- **MPD** - Monetary Policy Department
- **MPC** - Monetary Policy Committee
- **MPR** - Monetary Policy Rate
- **MSMEs** - Micro, Small, and Medium-sized Enterprises
- **NIN** - National Identity Number
- **OFISD** - Other Financial Institutions Supervision Department
- **OFS** - Other Financial Services
- **OMO** - Open Market Operations
- **PAPSS** - Pan African Payment and Settlement System
- **POS** - Point of Sale
- **QPM** - Quarterly Projection Model
- **QR Code** - Quick Response Code
- **Repos** - Repurchase Agreements
- **RMU** - Risk Management Unit
- **RSD** - Research and Statistics Department
- **RTGS** - Real Time Gross Settlement
- **SCF** - Special Credit Facility
- **SD** - Secretary's Department
- **SSS** - Scripless Securities Settlement System
- **SU** - Security Unit
- **VMS** - Vault Management System
- **YEF** - Youth Enterprise Fund



1.0 | GOVERNOR'S FOREWORD ▶



It is with great pleasure and a deep sense of commitment and responsibility that I present the Bank of Sierra Leone Strategic Plan for the period 2024 – 2028. This document is not merely a plan. It is a comprehensive blueprint for our journey towards achieving price stability and a resilient and inclusive financial system.

As we chart our course for the next five years, we are guided by a clear vision: to create a modern, effective, and dynamic central bank that meets the financial growth and development needs of Sierra Leone, while aligning with sub-regional and global financial systems. This vision is underpinned by our unwavering commitment to macroeconomic stability and supporting the overall economic policy of the government.

Our strategic plan emphasises several critical areas that are pivotal to our nation's financial health. Firstly, we are dedicated to enhancing the effectiveness of our monetary policy framework, by refining our tools and approaches to ensure that our policy decisions are effectively transmitted throughout the economy.

Secondly, financial stability remains a cornerstone of our efforts. Through robust regulatory frameworks and proactive supervision, we aim to bolster the resilience of our banking system and other financial institutions regulated by the Bank. Key component of this effort is our drive to implement Basel II and Basel III standards and enhance the risk-based supervision approach.

Financial inclusion is another paramount objective. We recognise that a financially inclusive system is not only fair but also essential for equitable and sustainable economic growth. By promoting innovative financial services, for example, financial technology (Fintech) and Islamic banking, we aim to extend financial services to the unbanked and underserved population. The Bank is also mindful of the pivotal role of the private sector in achieving financial inclusion and will continue to work with the banking system to increase credit to the private sector.

We have responsibility for a critical digital public infrastructure – the National Payment





Systems, both as a custodian and the regulator. We will fully implement the National Payment Systems Act 2022, including separating the oversight function from the payment systems operation. Further, we will issue the required regulation for effective oversight of the National Payment and Settlement Systems.

Operational efficiency, governance, risk management and workforce welfare are also central to our strategy. We are committed to fostering a work environment that promotes ethical behaviour, accountability, and transparency. We will invest in our staff and modernise our infrastructure. By aligning with global best practices, we will build a high-performing and modern central bank that can effectively meet the challenges of the future, enhance our reputation and instil confidence among our stakeholders.

Realising these ambitions requires a steadfast commitment to deliver on our statutory mandate

and ensuring that our operations are consistent with the strategic goals outlined in this plan. We must imbibe a culture that not only prioritises the Bank's objectives but also upholds the highest standards of integrity and professionalism.

With a clear vision, a dedicated workforce, and the support of our stakeholders, I am confident that the Bank of Sierra Leone will successfully navigate the challenges ahead and contribute significantly to the economic prosperity of our nation.

Thank you for your continued trust and support as we embark on this transformative journey.

Ibrahim L. Stevens, PhD
Governor, Bank of Sierra Leone

MISSION, VISION, STATUTORY OBJECTIVES AND CORE VALUES

2.1 OUR MISSION

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

2.2 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

2.3 STATUTORY OBJECTIVES

- Achieve and maintain price stability
- Contribute to fostering and maintaining a stable financial system
- Issue and manage the currency of Sierra Leone.
- Support the general economic policy of the government.

2.4 CORE VALUES



MERIT

At the Bank of Sierra Leone, the principle of merit underscores all aspects of our operations and interactions



LEADERSHIP

Leadership at the Bank of Sierra Leone is characterized by vision, integrity and a commitment to public service



RELEVANCE

The Bank of Sierra Leone, is committed to maintaining relevance in its programs and services, ensuring that its operations and outputs align with the economic needs and realities of Sierra Leone



EQUITY

Equity is valued at the Bank of Sierra Leone, guided its mission to ensure fair and equal access to financial service for all segments of society and also extends to internal practices with commitment to diversity, inclusion and fair treatment for all employees

INTEGRITY

At the Bank of Sierra Leone, we act with honesty in our dealings with stakeholders by maintaining strong moral principles and ethical behaviour



PARTNERSHIP

Recognising that collaboration is key to achieving widespread economic impact, the Bank of Sierra Leone actively seeks and nurtures partnership with local international stakeholders



3.0 Current Situation

The financial system in Sierra Leone is primarily driven by a stable and solvent banking sector, alongside an expanding and profitable microfinance sector. Significant institutional reforms and advancements in payment systems, digital financial services and financial inclusion have been implemented to strengthen the financial landscape.

3.1 Financial Sector Development

The financial landscape is led by 14 commercial banks, supplemented by a large number of microfinance and other financial institutions. The banking sector is stable and solvent, while the microfinance sector continues to grow. Reforms by the BSL include the adoption of a risk-based supervision approach and the establishment of a Deposit Protection Fund Unit (DPFU). Commercial banks have been assigned relationship managers within the BSL Banking Supervision Department, for effective bank supervision.

The BSL has established a Financial Policy Committee to advise the Governor and the Board on all policy issues relating to financial stability, micro and macro prudential supervision, crisis management and resolution, financial literacy and inclusion and financial market infrastructure. As part of this initiative, the Bank has created a Macroprudential Policy Framework aimed at strengthening the financial system's resilience, preventing systemic risks, and ensuring a smooth payment infrastructure. The BSL publishes an annual Financial Stability Report to communicate its assessment of the risks to financial system stability. The BSL also conducts macro stress tests of the banking industry for internal policy deliberations.

In addition, BSL has introduced several guidelines, including Corporate Governance for Commercial Banks; Enterprise Risk Management; Credit Risk Management; Cyber Security and IT Management; and a framework for Domestic Systemically Important Banks (D-SIBs).

These guidelines are in the early stages of implementation, with plans to develop other policy instruments to address issues relating to financial system stability.

The BSL collaborates with the Financial Intelligence Unit (FIU) on AML/CFT risk assessment and conduct joint examinations.

3.2 Payment Systems

The Bank of Sierra Leone is enhancing its payment systems and promoting digital financial inclusion through the National Payment Switch, which ensures interoperability among banks, other financial institutions, mobile money operators, and fintech firms. The upcoming phase of this project will introduce instant payments for individuals, businesses, and public authorities. The Bank is also working with service providers to upgrade existing payment systems infrastructure, including the Real Time Gross Settlement System (RTGS), the Automated Cheque Processing (ACP)/ Automated Clearing House (ACH), and the BSL's Core Banking Application (Temenos T24). Additionally, the Pan African Payment and Settlement System (PAPSS) has launched an instant payment solution that connects national payment systems within the sub-region, enhancing regional trade. We have granted approval for some commercial banks to participate in the PAPSS.

3.3 Monetary Policy

The BSL has the statutory responsibility to maintain price stability. Generally, the BSL implements a monetary targeting framework, using reserve money as the operational target and broad money the intermediate target. In practice, we operate a hybrid system combining traditional monetary targeting with a forward-looking monetary policy approach. Tools for implementing monetary policy include open market operation, reserve requirements, and repurchase agreements (Repos).

The Bank has a Monetary Policy Committee (MPC) that comprises the Governor, Deputy Governors, and, currently, two external members who meet quarterly to assess economic conditions, review key indicators and make informed decisions on the stance of monetary policy¹. The main policy instrument for the MPC is the Monetary Policy Rate (MPR) that is used to determine the Standing Lending Facility and the Standing Deposit Facility applicable to commercial banks for their overnight

¹ A representative of the Ministry of Finance attends the MPC meeting as an observer and does not vote on policy decisions. Representatives of the National Revenue Authority and Statistics Sierra Leone attend the pre-MPC meeting, a technical meeting held two days before the MPC meeting.

operations with the BSL. The MPC issues a statement to communicate its decisions one business day following the MPC meeting. The BSL also publishes quarterly Monetary Policy Reports to provide a detailed update on the stance of monetary policy and outlook for inflation. As a means of further communication, the BSL holds a meeting with the heads of commercial banks, in the week following the MPC meeting, to discuss the policy decisions and their implications for commercial banks.

3.4 Financial Inclusion

The BSL is currently implementing the National Financial Inclusion Strategy (2022 - 2026), aimed at improving financial access for individuals (primarily women and youth) and Micro, Small, and Medium-sized Enterprises (MSMEs), through a line of credit facility. The project will also upgrade critical payment systems infrastructure deployed by the BSL.

Proactively, the BSL has also approved the use of various digital finance products, some of which are graduated through the BSL Regulatory Sandbox.

Additionally, the BSL has provided a Special Credit Facility (SCF), an Agricultural Credit Facility (ACF), and, recently, a Youth Entrepreneurship Fund (YEF) to support broader access to finance, boost agricultural production and address pandemic-related supply chain challenges.

Furthermore, the establishment of the Financial Consumer Protection Section in the Banking Supervision Department, has been instrumental in promoting confidence through an equitable redress mechanism. The enactment of the Deposit Protection Fund Act 2023 and subsequently the establishment of a Unit for the Deposit Protection Fund has been a significant milestone.

The establishment of the Credit Reference Bureau (CRB) has minimised information asymmetry in the credit market. Similarly, the introduction of the Collateral Registry has facilitated the acceptance of movable assets as collateral by banks and non-banks for loans and overdrafts.

3.5 Operational Efficiency

Governance and compliance are paramount for the BSL's operations. The internal audit function is independent of the BSL Management. The BSL Chief Internal Auditor (CIA) reports directly to the Board on audit matters, which has resulted in an increase in compliance with audit recommendations. A Risk Management Unit, part of BSL Management, collaborates with the various departments

to incorporate risk assessment and risk mitigation strategies in their operations, including maintaining the BSL's risk register.

The BSL addresses the needs of its staff, by providing welfare support to build a highly motivated workforce. Staff also have opportunities for training and secondment in an effort to strengthen capacity across the institution. The Bank has established an intranet to facilitate efficient and effective communication and gradually migrate to a paperless establishment.

4.0 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.

5.0 Strategic Priorities

From the above listed objectives, we developed thematic areas to drive the strategic plan.

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.

6.0 Strategies

6.1 Strengthen Payment Systems Infrastructure

- i. Implement the National Payment Systems Act 2022.
- ii. Develop the payment systems regulation.
- iii. Establish a separate division for payment systems oversight and adopt a Payment Systems Oversight Policy.
- iv. Develop a charter for the National Payment Systems Committee.
- v. Upgrade the existing payment systems infrastructure (ACP/ACH, RTGS, SSS) and extend the use of the ACH to include MDAs.
- vi. Enforce the use of the national payment switch to promote instant payments, POS and card payment.
- vii. Procure a Vault Management System (VMS) for proper inventory of vault operations.
- viii. Upgrade the physical infrastructure of our vaults with modern facilities.
- ix. Ensure that the National Payment Switch infrastructure incorporates FinTech and related financial services providers to grow the ecosystem.
- x. Continue to use the sandbox to bring FinTech's into the national payment system.
- xi. Develop expertise and understanding of the introduction and use of digital currencies.
- xii. Separate Currency Management functions from Banking and Payment Systems and create a new Department for Currency Management.
- xiii. Enforce BSL Cyber Security and IT Management Guidelines, increase monitoring to mitigate cyber risk and other related threats and ensure safe integration of FinTech innovations into the Bank's platform.
- xiv. Promote cyber security awareness and compliance across the financial system through public education.

6.2 Build a Resilient Financial System

- i. Increase minimum paid up capital for banks and non-banks.
- ii. Enhance the risk-based supervision framework and increase supervision of high-risk banks.
- iii. Implement Basel II and Basel III standards.
- iv. Review and revise 'The Other Financial Services (OFS) Act 2001' and other related guidelines.
- v. Review the supervision arrangement for community banks and FSAs, with the Apex bank, to ensure effective supervision and strengthen the governance structure of the Apex bank.
- vi. Procure advanced offsite surveillance software to capture real-time data from banks and non-banks, to foster comprehensive financial institution monitoring.
- vii. Revise and update the Prudential Guidelines.
- viii. Issue guidelines for the approved Macroprudential Framework.
- ix. Engage the judiciary to fast-track commercial cases and enforce foreclosure.
- x. Continue the implementation of the IFRS 9 to include deposit-taking Micro Finance institutions.
- xi. Implement Credit Risk Management (CRM), Enterprise Risk Management (ERM), Domestic Systemically Important Banks (D-SIBs) and Corporate Governance guidelines.
- xii. Conduct Macro and Micro stress testing of banks.
- xiii. Develop BSL's Macroprudential Policy and strategy.
- xiv. Continue to collaborate and share information with the FIU.
- xv. Develop operational capacity to implement the Early Intervention Measure (EIM) as prescribed by the Banking Act 2019.
- xvi. Develop policies and procedures for Emergency Liquidity Assistance (ELA).
- xvii. Permit lending in foreign currency by commercial banks on a case-by-case basis to deepen the financial system.

6.3 Monetary Policy

- i. Appoint an additional two external members of the MPC to get the Board-approved four external members of the MPC.
- ii. Review and revise the Foreign Exchange Control Act 1965 and all related guidelines pursuant to this Act.
- iii. Review and revise all money markets operations guidelines to address current market realities.
- iv. Enhance the communication strategy of monetary policy decisions through press interviews with the Governors.

- v. Improve Open Market Operations (OMO) by introducing new monetary policy tools including central bank bills and collateralised intra-day lending to strengthen the monetary policy transmission.
- vi. Develop a Forecasting and Policy Analysis System (FPAS), tailored to the Sierra Leone context.
- vii. Continue to build capacity in inflation targeting, while adhering to the current monetary targeting framework.
- viii. Participate actively in regular cash management meetings organised by the Ministry of Finance to ensure monetary policy and fiscal policy coordination.
- ix. Explore the possibility of introducing diaspora bonds to build reserves.
- x. Establish a Gold Investment Unit to begin purchasing gold in local currency, to build reserves.

6.4 Improving Financial Inclusion

- i. safeguard deposits and educate consumers on their rights.
- ii. Launch a nationwide education campaign on financial consumer rights and responsibilities, as well as financial literacy by making it an ongoing annual initiative.
- iii. Intensify efforts to increase the level of financial inclusion, particularly through enhanced access to financial services.
- iv. Support and encourage the gradual migration of the informal to formal sector with the introduction of new digital finance products, including instant payments via bank accounts, mobile phones, and QR codes.
- v. Increase sensitisation for account holders to have their National Identity Number (NIN) linked to their bank account, which is fundamental to the automation of the credit reporting system.
- vi. Automate the credit reporting system to support the credit administration processes in commercial banks and other financial institutions.
- vii. Review the guidelines on credit to deposit ratio for banks and other financial institutions in a bid to increase credit to the private sector.
- viii. Amend the Credit Reference Act 2011 to cater for the proposed automated credit reporting system.
- ix. Develop the appropriate legislation to support the licensing of Islamic banking institutions in a bid to provide alternative financing options in the economy.
- x. Enforce the use of the collateral registry for movable and immovable assets amongst non-bank financial institutions.

- xi. Implement the Deposit Protection Act 2023 and Financial Consumer Protection Guidelines to secure deposits and protect consumers from unethical banking practices

6.5 Conduct Applied Research, Quality Statistics and Publications

- i. Conduct relevant economic research to inform policy decisions and forecasts.
- ii. Foster a culture of evidence-based research and policy analysis among staff.
- iii. Consistent with section 45 of the BSL Act (2019), engage primary data providers to improve the collection, quality and integrity of data provided.
- iv. Ensure timely release of BSL's data and statistics.
- v. Increase visibility of, and access to, the Bank's publications.

6.6 Operational Efficiency

- i. Conduct a comprehensive review of the BSL's general policies, including HR policy, to ensure compliance with the BSL Act (2019) and other extant laws.
- ii. Conduct a Manpower audit of the Bank.
- iii. Fully implement an Enterprise Risk Management (ERM) framework for the Bank.

- iv. Promote risk awareness and best practices in our daily operations.
- v. Update the Bank's business continuity protocol.
- vi. Ensure the Bank complies fully with IFRS9.
- vii. Continue to implement audit recommendations and other safeguards.
- viii. Use the Bank's intranet for all work processes and internal communication.
- ix. Make the Communication Unit in the Governor's Office, as specified in the Bank's organogram, more functional, to ensure effective communication of policy decisions.
- x. Improve the Bank's electronic and manual archiving systems.
- xi. Invest in staff development by focussing on relevant training for the purposes of achieving the Bank's statutory objectives.
- xii. Improve workplace conditions and expand the Bank's infrastructure to accommodate the growing staff numbers.
- xiii. Rehabilitate the BSL Staff Recreational Complex.
- xiv. Promote staff wellness and work-life balance.
- xv. Conduct a comprehensive valuation and review of the Bank's real estate.
- xvi. Enhance security protocols within the Bank's premises.



7.0 ACTION PLAN

Themes	Strategic Projects	Time					Department
		2024	2025	2026	2027	2028	
PAYMENT SYSTEMS INFRASTRUCTURE	Fully integrated and operational 'National Payment Switch'						BPSD, MISD
	Review and upgrade the Real Time Gross Settlement (RTGS), Automated Cheque Processing & Automated Clearing House (ACP/ACH) and Scriptless Securities Settlement System (SSS) platforms.						BPSD, FMD, MISD, Gov. Office
	Extend the use of the ACH to include MDAs						MOF, BPSD, MISD, Gov. Office
	Incorporate FinTech and related financial services providers to grow the ecosystem						BPSD, MISD, Sandbox
	Conduct a market study on Central Bank digital currencies						BPSD, FMD, MPD, RSD, FD, MISD
	Develop a charter for the National Payment Systems Committee						BPSD
	Develop and adopt the Oversight Policy for Payment and Settlement Systems						BPSD, LAD
	Separate Currency Management Division from Banking and Payment Systems Department						BPSD, Gov Office, HRD
	Establish a unit responsible for the oversight of the payment systems						Gov Office, HRD, BPSD

	Procure a Vault Management System (VMS) for proper inventory of vault operations								BPSD, Gov Office
	Upgrade the physical infrastructure of our vaults with modern facilities								BPSD, GSD, Gov Office, MISD
	Enforce the cyber security and IT Management guidelines for Commercial Banks								MISD, BSD, OFISD
	Provide relevant training to help understand and reduce cyber risks and other related threats.								MISD, RMU, IAD
	Ensure Fintechs that are enlisted through the sandbox incorporate cyber security in their business model.								MISD, Sandbox, RMU, IAD
	Drive the culture of cyber security consciousness within the Financial Sector.								MISD, BSD, FSD, OFISD
	Develop the National Payment Switch Regulations								BPSD, MISD, LAD
	Enforce the use of the National Payment Switch to promote instant payments, POS, and card payments								BPSD, FMD, MISD

Themes	Strategic Projects	Time					Department
		2024	2025	2026	2027	2028	
MONETARY POLICY	Improve OMO by introducing new monetary policy tools, for example Central Bank Bills, etc.						FMD, MPD, RSD
	Review and revise the Foreign Exchange Control Act 1965 and all related guidelines pursuant to this Act						FMD, LAD
	Continue to build capacity in inflation targeting, while adhering to the current monetary targeting framework						MPD, RSD
	Develop a Forecasting and Policy Analysis System (FPAS), tailored to the Sierra Leone context.						MPD, RSD, FMD
	Review and revised all Money Market operations guidelines.						FMD
	Establish a Gold Investment Unit to begin purchasing gold in local currency, to build reserves.						HRD, Gov. Office
	Appoint an additional two external members of the MPC to get the Board-approved four external members of the MPC						MPD

	Enhance communication strategy for monetary policy decisions by instituting scheduled press conferences with the Governors.						MPD, SD, CU
	Make recommendations to the Ministry of Finance on the review of the mandate of the Cash Management Committee.						MPD, FMD, BPSD
	Commence the purchasing of gold in local currency to build reserves.						GIU, Gov. Office
	Explore the possibility of introducing diaspora bonds to build reserves						FMD, MPD, RSD

Themes	Strategic Projects	Time					Department
		2024	2025	2026	2027	2028	
IMPROVE FINANCIAL INCLUSION	Conduct a mid-term review of the National Financial Inclusion Strategy (2022-2026)						FSDU, BSD, OFISD
	Develop a framework to promote gender financial inclusion, digital financial literacy, and education.						FSDU, CU
	Continue in-house discussions on how to integrate green financing into the Sierra Leone financial system.						FSDU, Gov. Office
	Enforce the Deposit Protection Act 2023 and the Financial Consumer Protection Guidelines.						Gov Office, BSD
	Launch a nationwide campaign on financial consumer rights and responsibilities						BSD, OFISD, FSDU
	Introduce legislation for the establishment of Islamic Financing to the Sierra Leone market						BSD, LAD
	Automate the Credit Reference system						BSD
	Amend the Credit Reference Act 2011 to cater for the proposed automated credit reporting system.						BSD, LAD
	Enforce use of the collateral registry amongst other financial institutions						BSD

	Enhance supervision and adherence to the financial consumer protection guidelines through regular bank examinations						BSD
	Review the guidelines on credit-to-deposit ratio for banks and other financial institutions in a bid to increase credit to the private sector						BSD, FSD
	Develop expertise on climate finance through research and market studies.						BSD, FSD, FSDU
	Develop appropriate legislation to support the licensing of Islamic banking institutions						BSD, LAD
	Revive the capital market, i.e. the Sierra Leone Stock Exchange						FMD, BSD, FSD, LAD
	Increase sensitization for account holders to have their NIN linked to their bank accounts						BSD, Gov Office, CU, OFISD

Themes	Strategic Projects	Time					Department
		2024	2025	2026	2027	2028	
BUILDING A RESILIENT FINANCIAL SYSTEM	Increase the minimum paid-up capital for banks and non-banks.						FSD, BSD, OFISD
	Enhance the risk-based supervision framework						BSD
	Migrate to Basel II and Basel III Standards						BSD
	Review and revise the Other Financial Services (OFS) Act 2001 and other related guidelines						OFISD, LAD
	Acquire a state-of-the-art surveillance tool to collect real time data from key financial institutions						BSD, OFISD, MISD
	Enforce the compliance of IFRS9 for Commercial banks and deposit taking microfinance institutions						BSD, OFISD
	Implement the CRM, ERM, D-SIBs and corporate governance guidelines						BSD, FSD
	Review the supervision arrangement for community banks and FSAs, with the Apex bank.						OFISD
	Seek amendment of the DPF Act 2023						DPFU, Gov. Office, LAD
	Develop policies, operating procedures and guidelines for member institutions in the DPF.						DPFU, Gov. Office, LAD
	Revise and update the Prudential Guidelines						BSD, FSD. LAD

	Issue guidelines to commercial banks for implementing the approved Macroprudential Framework.						FSD, BSD
	Develop policies and procedures for Emergency Liquidity Assistance (ELA)						FSD, BSD
	Collaborate with the FIU to implement the AML/CFT risk assessment framework						BSD
	Develop operational capacity to develop Early Intervention Methods (EIM)						FSD, BSD, Gov. Office
	Conduct Macro and Micro stress tests for banks						FSD, BSD
	Engage the Judiciary to fast-track commercial cases						BSD, Gov Office, LAD
	Issue guidelines for lending in foreign currency by commercial banks, which will be subject to the approval of the Bank of Sierra Leone						FSD, BSD, FMD

Themes	Strategic Projects	Time					Department
		2024	2025	2026	2027	2028	
CONDUCT APPLIED RESEARCH & ANALYSIS	Develop a high-quality pool of researchers & conduct relevant economic research						MPD, RSD, FMD , FSD
	Consistent with section 45 of the BSL Act (2019), engage primary data providers to improve the collection, quality and integrity of data provided.						MPD, RSD, FSD, BSD
	Upgrade and update Data Warehouse and make accessible relevant data and statistics to the public						MPD, MISD ,RSD, FMD
	Foster a culture of evidence-based research and policy analysis among staff.						MPD, MISD, RSD

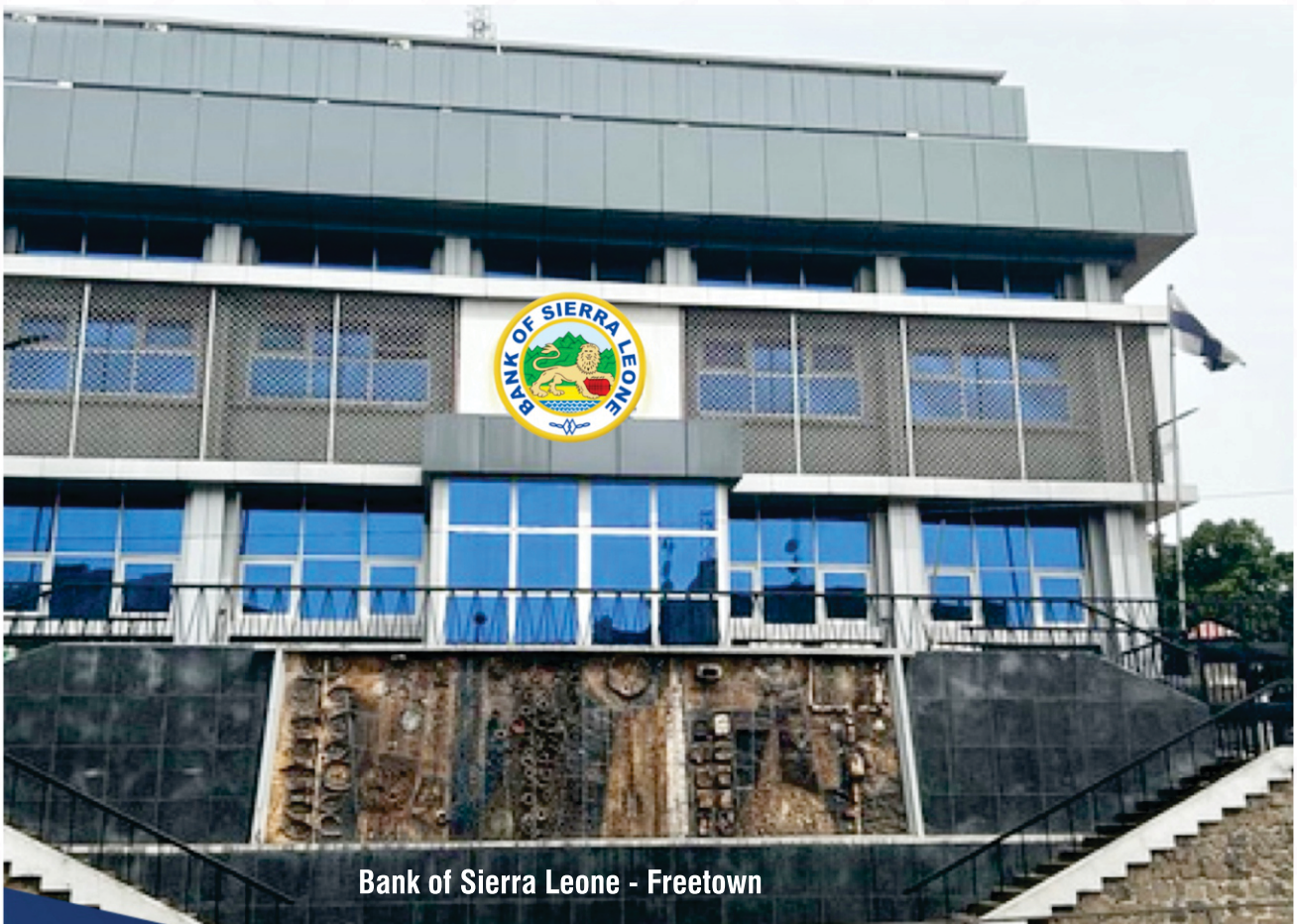
Themes	Strategic Projects	Time					Department
		2024	2025	2026	2027	2028	
OPERATIONAL EFFICIENCY	Make the Communications Unit in the Governor’s Office more functional, to ensure effective communication of policy decisions to the public.						Gov. Office
	Invest in staff development by focussing on relevant training for the purposes of achieving the Bank’s statutory objectives.						HRD
	Fully implement an Enterprise Risk Management (ERM) framework for the Bank						ALL DEPTS
	Update the Bank’s business continuity protocol.						HRD, RMU
	Continue to implement audit recommendations and other safeguards						ALL DEPTS
	Conduct a Manpower audit of the Bank						HRD
	Enhance security protocols within the Bank’s premises.						HRD, GSD, MISD, SU

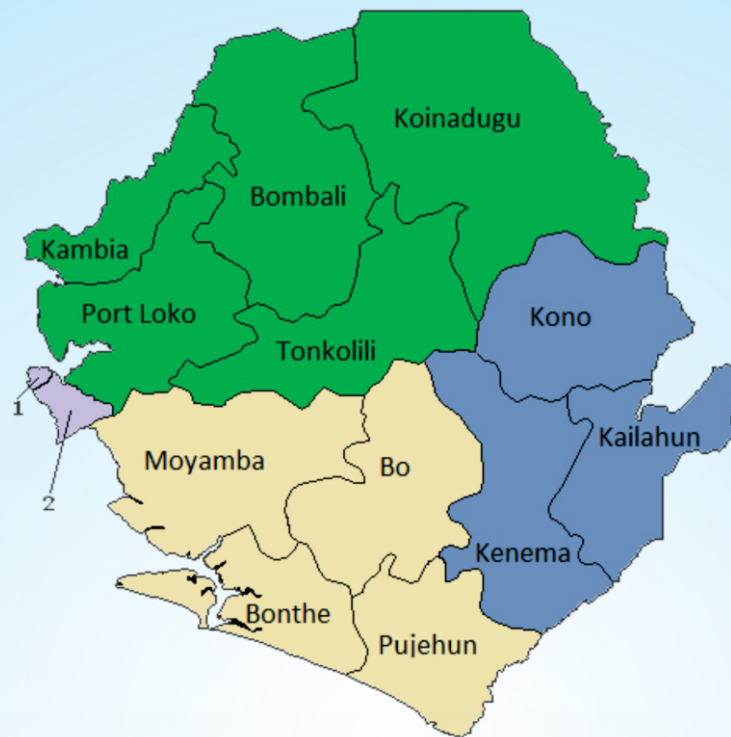
	Conduct a comprehensive review of the BSL's general policies, including HR policy, to ensure compliance with the BSL Act (2019) and other extant laws.							HRD, LAD
	Promote staff wellness and work-life balance							HRD
	Conduct a comprehensive valuation and review of the Bank's real estate.							GSD, GOV Office
	Rehabilitate the staff recreation complex.							HRD, GSD
	Provide effective oversight of the Bank's properties/assets							SD, GSD, HRD

8.0 MONITORING AND EVALUATION

To ensure the effectiveness of the strategic plan, the Bank will develop a monitoring framework through which the Board and Management will assess and regularly review the status and direction of the Plan. There will be a dedicated team responsible for monitoring the implementation of the strategies incorporated in the Plan.

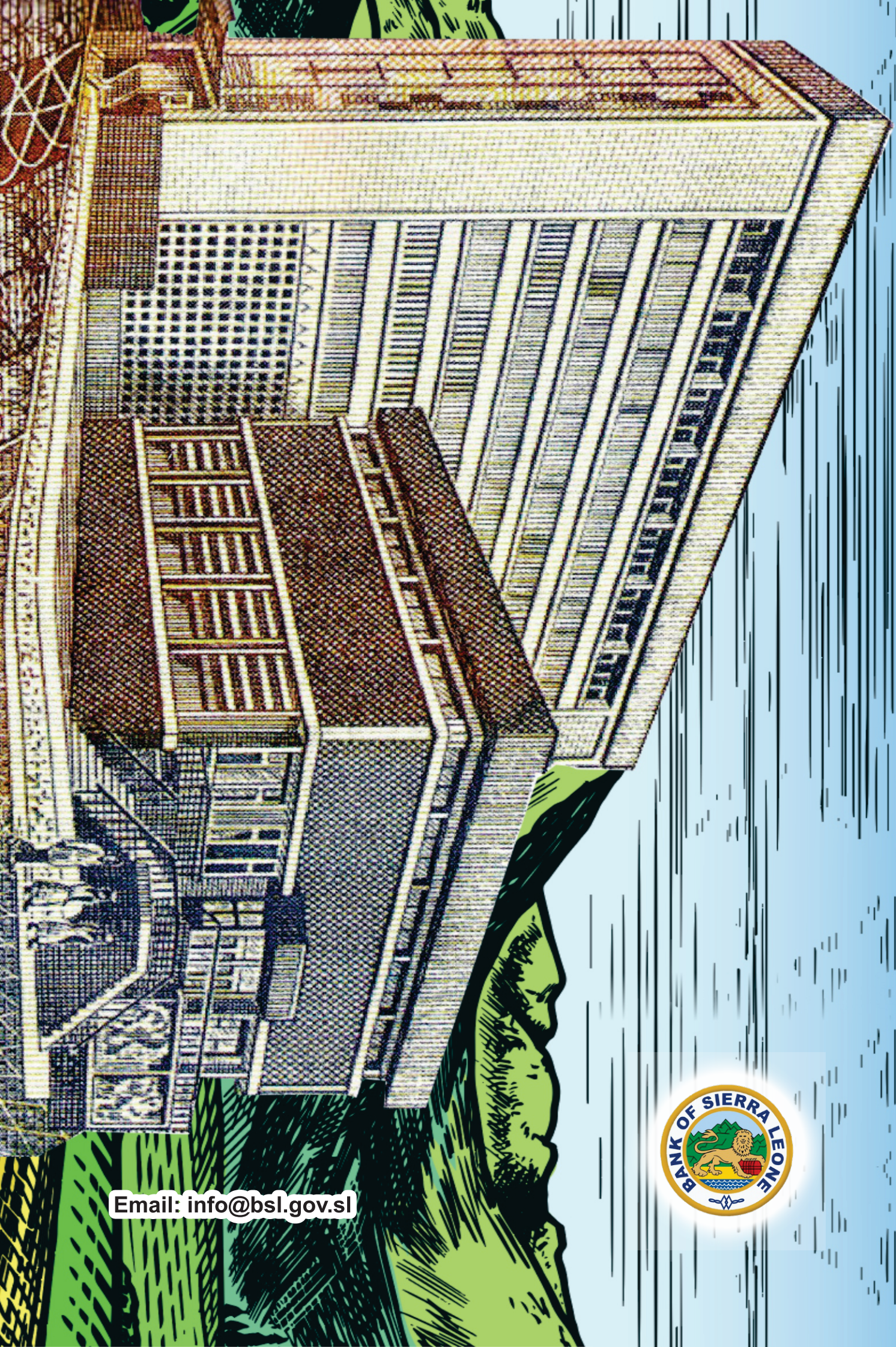






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