



## **PRESS RELEASE**

*Freetown, 19 April 2022*

On Thursday 14 April 2022, Standard Chartered Bank Group announced that it will be exiting seven (7) countries in Africa and the Middle East. Sierra Leone is one of those countries.

In this regard, the Bank of Sierra Leone hereby assures the public that Standard Chartered Bank (SL) Ltd is safe and sound; and there is no cause for concern. There shall be an orderly transition to a new ownership, in accordance with the provisions of the Bank of Sierra Leone Act 2019, the Banking Act 2019 and the Revised Prudential Guidelines for Commercial Banks, 2012. Standard Chartered Bank (SL) Ltd has also committed to provide updates on the said transition.

The public is further assured that the transition will not affect depositors' funds. Customers are advised to continue their normal banking relationship with Standard Chartered Bank (SL) Ltd which will operate as usual during the transition.

The Bank of Sierra Leone shall continue to provide the necessary statutory and regulatory oversight.

**END**