



GUIDELINES FOR BANK OF SIERRA LEONE'S INTRADAY LIQUIDITY FACILITY (ILF)

SEPTEMBER 2026

1.0 Preamble

This document is intended primarily for Intraday Liquidity Facility (ILF) account holders that use, or plan to use, the Bank of Sierra Leone's intra-day repurchase agreement facility. It outlines key issues such as who may use the facility, the types of securities in which the Bank will deal and the trade process itself.

2.0 Definitions and Interpretation

In these terms and conditions, unless the subject or context otherwise requires, the following words and expressions shall have the following meanings respectively ascribed to them:

"BSL" means Bank of Sierra Leone the monetary authority of Sierra Leone, a body corporate established under the Bank of Sierra Leone Act 2019

"Business day" means any day from Monday to Friday except a public or bank holiday in Sierra Leone;

"Guidelines" means this document which incorporates these terms and conditions.

"Intraday repo transaction" means a repurchase transaction between BSL and the Participant which involves:

- (a) the opening leg, where Sierra Leone Government Securities (SLGS) belonging to the Participant is sold to BSL in exchange for liquidity that is equivalent to the value of the SLGS as determined by BSL and;
- (b) the closing leg, where SLGS that is purchased by BSL in the opening leg is returned to the Participant upon liquidity reversal at the same value.

"Liquidity reversal" in relation to an intraday repo transaction between BSL and a Participant where the opening leg has been processed in RTGS, means

an instruction that is issued by BSL to the SSSS to process the closing leg of that transaction;

"RTGS" means the Real Time Gross Settlement, a real-time gross settlement system established and operated by the BSL;

"Notice of Amendment" shall have the meaning as ascribed thereto in **Clause 8.1;**

"Participant" means the bank or institution that:

- (a) is approved pursuant to section 43 of the Bank of Sierra Leone Act 2019 and National Payment System Act 2022 to operate as a participant in SLIBSS;
- (b) has signed the Master Agreement with BSL; and
- (c) is a party to this Agreement;

"RTGS Account", in relation to a Participant, means an account that is opened and maintained by the BSL in RTGS for the Participant;

"SLGS", unless otherwise specified in these terms and conditions, means Sierra Leone Government Securities (Treasury Bills and Treasury bonds) issued by BSL on behalf of the Government of Sierra Leone under any written law.

In the event of inconsistency between these terms and conditions and the provisions of the Master Repo Agreement (MRA), these terms and conditions shall prevail.

3.0 Eligibility for Intraday Liquidity Facility ("ILF")

Access to the ILF is available to all RTGS account holders (commercial banks).

Participants may utilize the ILF that is provided in the Scripless Security Settlement System (SSSS) to obtain funds from BSL on a daily basis through the intraday repo window using their available Government of Sierra Leone securities as collateral.

4.0 Collateral

Securities that qualify for the Intraday Repo Facility are the Sierra Leone Government Securities (Treasury Bills and Treasury Bonds up to but not more than five years) and the BSL Securities where applicable.

5.0 Haircuts

To protect the Bank from the associated market risks of holding collaterals, the following haircuts shall be applicable to the value of the collaterals as shown in Table 1.

Table 1

Remaining Months/Years to Maturities				
	0 to 3 Months	3 to 6 Months	6 to 9 Months	9 to 12 Months
Treasury Bills & Treasury Bonds	10.00%	11.00%	12.00%	13.00%
	1 to 2 Years	2 to 3 Years	3 to 4 Years	4 to 5 Years
Treasury Bonds	17.00%	18.00%	19.00%	20.00%

6.0 Hours of Access or Availability of ILF

The Facility shall be available only on business days and during the operating hours of the RTGS. The availability of the Facility and the cutoff time for liquidity reversals are set out in table 2.

Table 2

S/N	Activity	Monday – Friday
1	Opening of Facility	09.00 hrs
2	Close of Facility	16.00 hrs
3	Liquidity reversals	16.30 hrs

All eligible RTGS account holders shall utilize the Intraday facility with the BSL during the stated hours. Those RTGS account holders shall contact the Money Market Division if they intend to roll over the intraday transaction overnight.

7.0 Charges for Intraday Repo Transactions

The interest charged for ILF transactions shall be zero.

8.0 Settlement

- (i) Settlement is on the basis of Delivery versus Payment (DvP).
- (ii) Funds shall be credited directly to participant's account at BSL.
- (iii) Security transfers are simultaneously effected from the books of the participant to BSL.

9.0 Failure to pay back the Loan under the Facility

Where the Participant has obtained funds from BSL on a business day under an intraday repo agreement and fails to return the funds to BSL by the cutoff time for liquidity reversal, the SSS system shall roll over the transaction overnight to the next business day at the Standing Lending Facility rate as determined by the Monetary Policy Committee (MPC). If there are insufficient funds in the Participant's RTGS Account on the business day the facility shall be rolled over again to the second business day.

10.0 Review and Amendment

At the discretion of BSL, these Guidelines may be reviewed and/or amended.

11.0 Effective Date

These Guidelines shall be effective from the date of its publication in the Gazette.