



## **PRESS RELEASE**

THE ATTENTION OF THE BANK OF SIERRA LEONE HAS BEEN DRAWN TO THE ACTIVITIES OF A COMPANY CALLED **“FLEXI GROUP LIMITED TRADE COMPANY”** LOCATED AT JUI JUNCTION, FREETOWN. THE COMPANY RUNS A SCHEME THAT INVOLVES SOLICITING AND ACCEPTING DEPOSITS FROM THE PUBLIC FOR INVESTMENT.

THE BANK OF SIERRA LEONE WISHES IT TO BE KNOWN THAT IT HAS NOT LICENCED **“FLEXI GROUP LIMITED TRADE COMPANY”** TO CARRY OUT FINANCIAL SERVICES IN SIERRA LEONE. THEIR BUSINESS ACTIVITIES ARE IN CONTRAVENTION OF SECTION 7(6) OF THE BANKING ACT 2019 WHICH STATES THAT: "A PERSON WHO TRANSACTS BANKING BUSINESS WITHOUT A VALID LICENCE UNDER THIS ACT COMMITS AN OFFENCE AND IS LIABLE ON CONVICTION TO IMPRISONMENT FOR A TERM NOT EXCEEDING 10 YEARS OR TO A FINE WHICH IS EQUIVALENT TO TWICE THE AMOUNT OF DEPOSITS COLLECTED IN CONTRAVENTION OF THIS ACT OR TO BOTH" AND SECTION 3(1) OF THE OTHER FINANCIAL SERVICES ACT 2001 WHICH STATES THAT: "SUBJECT TO SECTION 8, NO PERSON SHALL CARRY ON ANY FINANCIAL ACTIVITY UNLESS THAT PERSON HOLDS A VALID LICENCE ISSUED BY THE CENTRAL BANK".

THEREFORE, THE ACTIVITIES OF **“FLEXI GROUP LIMITED TRADE COMPANY”** ARE ILLEGAL

ACCORDINGLY, PURSUANT TO SECTION 44(1) OF THE BANK OF SIERRA LEONE ACT 2019, SECTION 7(6) OF THE BANKING ACT 2019 AND SECTION 3(1) OF THE OTHER FINANCIAL SERVICES ACT 2001, THE BANK OF SIERRA LEONE DIRECTS THAT **“FLEXI GROUP LIMITED TRADE COMPANY”** IMMEDIATELY CEASES ITS OPERATIONS OF TAKING DEPOSITS FROM THE PUBLIC FOR INVESTMENT BECAUSE **FLEXI GROUP LIMITED TRADE COMPANY** DOES NOT HOLD A VALID LICENCE FOR THIS PURPOSE.

THE PUBLIC IS REQUIRED TO LOOK FOR THE BANK OF SIERRA LEONE ISSUED LICENCE THAT ARE TO BE DISPLAYED IN THE PREMISES OF ANY FINANCIAL INSTITUTION LICENCED BY THE BANK OF SIERRA LEONE BEFORE ENGAGING IN ANY FINANCIAL TRANSACTION WITH THAT INSTITUTION.

THE BANK OF SIERRA LEONE HEREBY ADVISE MEMBERS OF THE PUBLIC THAT ARE ENGAGING OR SEEKING TO ENGAGE IN ANY FINANCIAL TRANSACTION BY WAY OF MAKING DEPOSITS FOR INVESTMENTS WITH “**FLEXI GROUP LIMITED TRADE COMPANY**” OR ANY OTHER BUSINESS OPERATING SUCH SCHEMES WITHOUT A VALID LICENCE ISSUED BY THE BANK OF SIERRA LEONE DOES SO ENTIRELY AT HIS/HER OWN RISK. THE GENERAL PUBLIC IS THEREFORE WARNED TO DESIST FORTHWITH.

THIS PUBLIC NOTICE GOES FOR ALL OTHER BUSINESSES NOT KNOWN TO THE BANK OF SIERRA LEONE THAT ARE ENGAGED IN SIMILAR SCHEMES TO DESIST FROM SUCH PRACTICE.

FINALLY, THE BANK OF SIERRA LEONE REITERATES THAT THE ACTIONS TAKEN TO CLOSE DOWN THE OPERATIONS OF “**FLEXI GROUP LIMITED TRADE COMPANY**” ARE TO ENSURE THE SAFETY AND SOUNDNESS OF THE FINANCIAL SYSTEM IN SIERRA LEONE, IN ACCORDANCE WITH THE LEGAL MANDATE OF THE BANK OF SIERRA LEONE.

**BANK OF SIERRA LEONE**  
**24 AUGUST 2023**