

Bank of Sierra Leone

Governor's Office



P.O. Box 30
Siaka Stevens Street
Freetown, Sierra Leone
West Africa

PUBLIC NOTICE

20 August 2019

PROHIBITION OF THE HOLDING AND/OR EXPORT OF FOREIGN CURRENCY IN EXCESS OF TEN THOUSAND UNITED STATES DOLLARS OR ITS EQUIVALENT OUTSIDE THE BANKING SYSTEM

Pursuant to Section 48(3) of the Bank of Sierra Leone Act 2019, which empowers the Bank of Sierra Leone to “temporarily restrict the purchase, sale, holding or transfer of foreign exchange,” the Governor of the Bank of Sierra Leone **hereby directs as follows:**

1. No individual, business entity or organization in Sierra Leone may hold more than 10,000 United States dollars or its equivalent in any foreign currency or collection of currencies (hereafter referred to as the prescribed limit) outside the banking system, except otherwise expressly approved by the Governor of the Bank of Sierra Leone or permitted by any existing statutes or international treaties to which Sierra Leone is a signatory.
2. Foreign exchange bureaux operating in Sierra Leone must deposit all foreign currencies in their possession above the prescribed limit into a commercial bank account by 1 PM of each business day. In the same vein, foreign exchange bureaux must submit daily returns of their foreign exchange transactions (purchases and sales) to the Bank of Sierra Leone.
3. Underreporting or misreporting of foreign exchange transactions to the Bank of Sierra Leone will result in the revocation of the license of the miscreant bureau.
4. Traveling or attempting to travel out of Sierra Leone with foreign currency in excess of the prescribed limit is strictly prohibited with immediate effect. Foreign currencies in excess of the prescribed limit found in the possession or control of anyone traveling or attempting to travel out of Sierra Leone will be forfeited to the Bank of Sierra Leone.
5. Any person, business entity, or organization entering Sierra Leone with foreign currency in excess of the prescribed limit must declare the excess foreign currency in a manner determined by the Customs and Immigration authorities.

6. Anyone who enters Sierra Leone with foreign currencies in excess of the prescribed limit must deposit that excess in a commercial bank or other licensed financial institution within three business days.
7. Except as provided for in **Directive 6** above, foreign currency holdings above the prescribed limit found in the possession or under the control of any individual, business entity or organization within Sierra Leone will be converted into Leones at the Bank of Sierra Leone mid-rate.
8. Anyone who provides information that leads to the discovery, confiscation, or forfeiture of foreign currencies held by any person, business entity or organization in violation of these directives shall be entitled to **5 percent** of any monies confiscated as a result of the information he or she provided.

The public is strongly warned that contravening any of these directives shall be a violation of the Bank of Sierra Leone Act 2019 and shall be punishable by law as stipulated in Section 26(5) of the Bank of Sierra Leone Act 2019.



Kelfala M. Kallon
Governor, Bank of Sierra Leone