

SIERRA LEONE CENTRAL BANK META DATA

0. Prerequisites

0.1. Legal Environment

0.1.1 Responsibility for collecting, processing, and disseminating statistics

The Bank of Sierra Leone (BSL) activities, which also includes the compilation and dissemination of the Monetary and Financial Statistics are governed by the Bank of Sierra Leone Act 2011 section 37 and 38 that gives the BSL full right to collect statistics/information as well as publish that information. This activity is complemented by the Banking Act 2011 section 42 (1) that requires financial institutions to submit information and data relating to their financial statements in a form, at an interval and within the timeframes stipulated by the Central Bank (BSL).

The other depository corporations that comprise of commercial banks, community banks and other deposit-taking institutions are required to submit to the BSL their returns in a periodic basis. For the purpose of the Monetary and Financial Statistics, the commercial banks are required to submit to the BSL their monthly returns on the 10th of every subsequent month. The community banks and other deposit-taking institutions are required to do their submission on the 20th of every subsequent month.

0.1.2 Data sharing and coordination among data producing agencies

Section 37 (c) of the BSL Act 2011 stipulates that the BSL shall collaborate with the Government departments and agencies in the collection, compilation and publication of statistics and other relevant information. Subsection (d) of the same section further strengthens the coordination level to the bilateral and multilateral agencies and the adoption of international data dissemination standards to achieve consistency and efficiency in the organization of statistics and information.

The Bank of Sierra Leone produces the Central Bank Survey, which embeds among others the financial operations of the Government and Banks. Regular meetings are conducted involving among others the officials of Ministry of Finance (MOFED), National Revenue Authority (NRA), Accountant General's Office (AGO), National Mineral Agency (NMA), Bank of Sierra Leone (BSL) and Other Depository Corporations (ODCs).

The National Summary Data Page (NSDP) that provides useful summary of various key national economic and financial statistics is hosted on the Open Data Platform with its membership including Statistics Sierra Leone, Ministry of Finance and Bank of Sierra Leone.

Data sharing between the BSL and other agencies is limited to the mainline government institutions. However, the Bank of Sierra Leone's medium to long-term strategy is to embark on Data Sharing Memoranda of Understanding with other relevant institutions other than government. Recently, the BSL signed MOUs' with the Central Bureau of Statistics (Statistics Sierra Leone) and Sierra Leone Insurance Commission (SLICOM) the body overseeing the insurance companies domicile in Sierra Leone.

0.1.3 Confidentiality of individual reporters' data

With regards confidentiality, Section 72 (1) of the BSL Act 2011, states that no person who serves or has served as a member of the Board or staff of the Bank shall, except when necessary for the fulfillment of any function or duty imposed by this Act or any other enactment, permit access to, disclose or publicize non-public information, which the person has obtained in the performance of his duties or use the information or allow the information to be used, for personal gain.

The information may be disclosed outside the Bank only in accordance with procedures established by the Bank as stated in Subsection 2 of the Section 72. Disclosure may be:

- a) In accordance with the express consent of the person about whom the information relates;
- b) For the fulfillment of a duty to disclose as required by law, including to assist law enforcement or on the order of a court;
- c) Given to the external auditor of the Bank;
- d) Given to regulatory and supervisory authorities or to public international financial institutions, in the performance of their official duties; or
- e) In the interest of the Bank itself in legal proceedings that require disclosure.

Section 72 (4) of the Act also states that "Any person who contravenes subsection (1) commits an offence and is liable on conviction to fine not less than one hundred million Leones, or to a term of imprisonment not less than three years.

Staff of the BSL at the beginning of each year take secrecy oath by completing secrecy forms and agreeing to abide by the regulations and regulations governing the general operations of the BSL.

0.1.4 Ensuring statistical reporting

Under Section 42 (1) of the banking Act 2011, the Bank of Sierra Leone for the purposes of supervision, require a bank to submit to it information or data relating to the assets and liabilities, income or expenditure of that bank or any of the bank's affairs, in a form, at an interval and within the timeframes that the Central Bank may stipulate and that bank shall comply with the requirement.

1. Integrity

1.1 Professionalism

1.1.1 Impartiality of statistics

There is no influence by external forces in the production process of all the statistics from Bank of Sierra Leone. All review of statistics is internally done and in an impartial manner. Where applicable, the rates are as determined by the market, and computations are done through known formula. There is no outside pressure to influence the production of Bank of Sierra Leone reports. Statistics are produced in an impartial manner, and the data is not subjective.

1.1.2 Selection of sources, methodology, and modes of dissemination

The choice of source data is based solely on statistical considerations. The methodology for Monetary and Financial Statistics is partly based on the IMF's MFS Manual 2000, as well as Bank of Sierra Leone requirements and standards. Data is extracted from the reports of the financial institutions submitted to Bank of Sierra Leone on a regular basis. Dissemination is through hard and soft copies of reports available from Bank of Sierra Leone.

1.1.3 Commenting on erroneous interpretation and misuse of statistics

Clarification on interpretations and misuse of Central Bank statistics, are communicated by the Directors of Research, Financial Markets, Finance and Banking Supervision Departments, and where necessary the Communications Department provides comments and clarifications to the media.

1.2 Transparency

1.2.1 Disclosure of terms and conditions for statistical collection, processing, and dissemination

The BSL Act, which hosts the legal mandate for the above is posted on Bank of Sierra Leone's Website and is available for sale in the Government Bookshop. In addition, the terms and conditions and methodology of Monetary and Financial Statistics are available on the BSL website and General Data Dissemination System (GDDS) metadata on the IMF website.

1.2.2 Internal governmental access to statistics prior to release

Data are released simultaneously to the ministries and the public. However, preliminary data could be made available to essential agencies and international/regional organization upon request.

1.2.3 Attribution of statistical products

No ministerial commentary on the occasion of release of data. However data published on the bank's website are clearly identified by the Bank's name and logo. Sources of data are clearly stated for reference purposes.

1.2.4 Advance notice of major changes in methodology, source data, and statistical techniques.

Revisions are indicated in the publications. In the event of revisions in methodological changes, BSL will inform accordingly in the publications and on its website.

2. Methodology

2.1 Concepts and definitions

Monetary Base, defined as Currency in Circulation, Other Depository Corporations Liabilities and Other Deposits excluding government deposits, is compiled on a monthly basis by the BSL. Monetary Base aggregate is disseminated on a monthly basis. Data are presented in millions of Leones.

2.2 Scope

The Bank of Sierra Leone balance sheet represents the financial statement of transactions recorded at headquarter and branch.

3. Accuracy and reliability

3.1 Source data and collection programs

Data are derived from the monetary authority balance sheet, which is compiled from the accounting records of the BSL.

4. Serviceability

4.1 Periodicity and timeliness

4.1.1 Periodicity

Monthly

4.1.2 Timeliness

The monetary authority's balance sheet is compiled within one month of the end of reference month. Monthly data for the complete depository corporation survey are disseminated six weeks of subsequent month for the monthly economic review (MER), twice yearly in the semiannual BSL Bulletin and annual publications and on the internet.

4.2 Consistency

4.2.1 Internal consistency

The monetary authorities' balance sheet is disseminated with sufficient details to permit cross checks with fiscal and balance of payments data and to permit assessment of reasonableness of the data.

4.3 Revision

4.3.1 Revision schedule

In the event of revisions in methodological changes, BSL will inform accordingly in the publications and on its website.

4.1.1 Identification of preliminary and/or revised data

Revisions are indicated in the Bank's Publications and website.

5 Accessibility

5.1 Data

5.1.1 Statistical presentation

The Central Bank's balance sheet contains analytical accounts of the BSL and is presented in the following format.

Net Foreign Assets

- Claims on Non Resident
- Liabilities to Non Resident

Net Claims on Central Government

- Claims on Central Government
- Liabilities to Central Government

Claims on Other Sectors

- Claims on Other Financial Corporations
- Claims on State and Local Government
- Claims on Public Non-Financial Corporations
- Claims on Private Sector

Other Items Net

- Equity
- Others – Net Unclassified Assets

Monetary Base

- Currency in Circulation
- Liabilities to Other Depository Corporations
- Liabilities to Other Sectors

5.1.2 Dissemination media and format

- **Soft copy - Monthly Bulletin**

“Monthly Economic Review” (in English)

- **Soft copy - Monthly Annex**

“Statistical Annex published on the Bank’s Website” (in English) (Posted on the Website)

- **Soft copy - Other**

“BSL Annual Report and Statement of Accounts” (in English)

“Semi-Annual “BSL Bulletin” (in English)

- **Electronic - On-line bulletin or data**

Website - www.bsl.gov.sl

Email – info@bsl.gov.sl

5.1.3 Advance release calendar

Bank of Sierra Leone uses data release calendar.

5.1.4 Simultaneous release

All data are released simultaneously to the public. The BSL provides access to the public through:

1. Regular publications (“Monthly Economic Review”, “BSL Bulletin’ and Annual Report and Statement of Accounts”).
2. BSL Website (www.bsl.gov.sl)

5.2 Metadata

5.2.1 Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques

Though available, no statement of methodology for the compilation of monetary data is disseminated. However, adherence is given to the prescriptions of the Monetary and Financial Statistics Manual and Compilation guide 2016.

6 Plans for Improvements

6.1 General-Plans for improvement - Short-term

Bank of Sierra Leone

- To improve on timeliness in data dissemination.

Depository Corporations Survey

- BSL will continue to ensure that ODCs improve the accuracy of reporting.
- Further training of staff in monetary and financial statistics and database management.

6.2 Plans for improvement - Medium-term

Depository Corporations Survey

- Compilation of Other Financial Corporation Survey.
- Compilation of Financial Corporation Survey.
- A statement on methodology will be disseminated to the public.
- The compilation of MFS using the balance sheet approach (flow basis)
- Timeliness of dissemination of the complete Depository Corporation Survey will be improved by posting the data on the Internet.

6.3 Financial-Plans for improvement - TA/financing needs - Short-term

Bank of Sierra Leone

- Training for staff in the Research Department in the creation of database and in the areas of Monetary, Fiscal and Real Sector Analysis.
- Need for BOP staff to have further experience through study tours/attachment in countries that are well advanced in the BPM6 methodology, preferably within the sub region.

6.4 Plans for improvement - TA/financing needs - Medium-term

Depository Corporations Survey

- Review of the expanded Financial Corporation Survey (FCS) after the complete adoption of the monetary and financial statistics manual.
- Compilation of flow of funds with Technical Assistance from the Fund.

