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## CURRENCY REDENOMINATION

## TECHNICAL GUIDELINES

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## 1.0 INTRODUCTION

1.1 The Bank of Sierra Leone is a statutory institution; autonomous in performing its operations pursuant to Section 4(1) and (2) of the Bank of Sierra Leone (BSL) Act 2019.

1.2 Section 5 (1)(a) and section 27 (1) of the Bank of Sierra Leone Act of 2019 provide that one of the objectives of the Bank;

***"shall be to issue and manage the currency of the country and no other person or institution, Government or private shall issue banknotes or coins without the express authorisation of the Bank".***

1.3 Section 27 (3) of the Bank of Sierra Leone Act of 2019 states:

**"Banknotes and coins issued by the Bank shall be in denominations, composition, form and design as shall be approved by the Board after consultation with the Minister of Finance".**

1.4 The Bank of Sierra Leone hereby issues technical Guidelines on currency redenomination pursuant to Sections 27 & 65 of the Bank of Sierra Leone Act, 2019 and Section 19(1) of the Redenomination of the Leone (Consequential Provisions) Regulations, 2022.

1.5 These Guidelines shall provide guidance to all stakeholders to ensure the preparedness of accounting, banking and related software.

## 2.0 BACKGROUND

2.1 The existing currency shall be redenominated as provided under section 1 of the Redenomination of the Leone (Characteristics) Regulations 2021 as stated below.

2.1.1 The existing currency shall be redenominated as provided under these Regulations or any other enactment or statutory instrument.

2.1.2 The redenomination of the existing currency shall be done by dividing the nominal value of the existing currency by a multiplicand of one thousand so that one thousand Leones shall yield a face value of one Leone.

2.1.3 The redenominated currency shall become legal tender effective 1st July, 2022 as has been determined by the Bank.

2.1.4 There shall be new banknotes and coins issued pursuant to these Regulations as hereafter described in these Regulations.

2.2 The objectives of these technical guidelines shall be to:

- (a) promote common understanding among stakeholders about currency redenomination and how it will be conducted in Sierra Leone; and
- (b) Outline the key roles and responsibilities of various stakeholders to ensure smooth currency redenomination implementation.

## 3.0 APPLICATION

3.1 These guidelines shall apply to all issues relating to the redenomination of the existing currency.

#### 4.0 DENOMINATION OF BANKNOTES AND COINS

- 4.1 There shall be issued new banknotes and coins in the denominations set out in Sections 4 and 5 of the Redenomination of the Leone (Characteristics) Regulations 2021.

#### 5.0 DISTRIBUTION OF BANKNOTES AND COINS

- 5.1 BSL shall primarily be responsible for the distribution of the new family of banknotes and coins to the Head Offices of commercial banks as per the existing arrangements for all specie movements between commercial banks and BSL.
- 5.2 BSL shall provide further information (in a manner to be determined by BSL) relating to the distribution of the redenominated currency herein.
- 5.3 Section 4 of the Redenomination of the Leone (Consequential Provisions) Regulations, 2022 states

***"The exchange of the existing currency for the redenomination currency shall be done free of charge".***

#### 6.0 TRANSITION PERIOD

- 6.1 The transition periods, shall be in accordance with Section 1 of the Redenomination of the Leone (Consequential Provisions) Regulations, 2022 which states:

***"the period during which both the existing and redenominated currencies shall be in circulation, shall commence on 1st July, 2022 and end on 30th September, 2022"***

During the transition period, the existing currency shall continue in circulation alongside the redenominated currency but shall not be issued out by any bank to the public. During the said transition period, goods and services may be paid for using both existing and redenominated currencies, as long as the equivalencies are observed.

Effective 1st October, 2022, simultaneous circulation of currencies shall cease and the existing currency shall not be accepted for the purchase of goods and services.

***"2 (2) The redenominated currency shall become legal tender effective 1st July, 2022".***

- 6.2 Section 5 of the Redenomination of the Leone (Consequential Provisions) Regulations, 2022 states

- "(1) Financial service providers shall receive cash deposits in both the existing currency and redenominated currency while payments shall only be made in the redenominated currency.***
- (2) Persons who are not financial service providers shall trade in both the existing and redenominated currencies in the transition period while giving change primarily in the redenominated currency. Where such is not possible due to shortage of redenominated currency in the possession of such persons, change shall be given in the existing currency.***
- (3) Exchange of currency after the expiration of the transition period shall continue to take place at only the Bank of Sierra Leone from 1st October, 2022 to 15th November, 2022. Thereafter, the Bank shall refuse to exchange the existing currency held by any member of the public.***

- (4) *The Bank shall not exchange any existing currency notes for the redenominated currency notes after the period stated in subsection (3) and shall not be liable for not exchanging existing currency thereafter.***

All persons will be able to exchange cash holdings of the old banknotes and coins for the redenominated currency over the counter of designated commercial banks and other institutions effective 1st July, 2022. a date to be specified by BSL.

6.3 Section 6 of the Redenomination of the Leone (Consequential Provisions) Regulations, 2022 states

"(1) Effective 1st July, 2022, the Bank shall place the redenominated currency into circulation.

(2) Notwithstanding anything contained in these Regulations or any other written law, the existing currency shall continue to be legal tender until 30th September, 2022; after which it shall cease to be legal tender.

(3) Subject to subsection (2), the value of the existing currency shall be calculated by dividing its nominal value by One Thousand."

6.4 Where a financial service provider carries out an exchange of currency hereunder for a person who is not its customer, such financial service provider shall obtain and record the following in relation to the said person:

- (a) Name
- (b) Address
- (c) Telephone number; and
- (d) Source of funds; and
- (e) Such other relevant information as may be deemed necessary in the circumstances.

## **7.0 POST TRANSITION PERIOD**

7.1 During the post transition period exchange of currency shall be in accordance with section 5(3) and (4) of the Consequential Provisions Regulation, 2022 which states

**"5(3) *Exchange of currency after 30th September, 2022 shall continue to take place at only the Bank of Sierra Leone from 1st October, 2022 to 15th November, 2022. Thereafter, the Bank shall refuse to exchange the existing currency held by any member of the public.***

**5(4) *The Bank shall not exchange any existing currency notes for the redenominated currency notes after the period stated in subsection (3) and shall not be liable for not exchanging existing currency thereafter.***

**7.2 Exchange at Bank of Sierra Leone and Commercial Banks**—Effective 1st July, 2022 - 15th November, 2022, stakeholders shall exchange old currency for the redenominated currency at BSL, commercial banks and designated agents.

### **7.3 Exchange at Bank of Sierra Leone**

From 1st October, 2022 to 15th November, 2022, stakeholders shall exchange the existing currency for the redenominated currency exclusively at BSL.

The existing currency, consisting of banknotes and coins, shall cease to be legal tender after 30th September, 2022, but shall be accepted for exchange purposes only between 1st October, 2022 to 15th November, 2022.

## **8.0 CONVERSION TIMELINES**

- 8.1 To ease the conversion from existing to redenominated currencies, prices of goods and services will be quoted in both the existing to redenominated currencies during the transition period. However, wages and salaries will now be quoted and paid in only the redenominated currency.
- 8.2 Following the transition period, the existing currency shall cease to be legal tender, shall not be used to conduct transactions thereafter, and the redenominated currency shall then become the only legal tender.
- 8.3 Between 1st October, 2022 to 15th November, 2022 after the expiration of the transition period, the existing currency will continue to be exchanged for the redenominated currency at the Bank of Sierra Leone.

## **9.0 WITHDRAWAL OF OLD LEONES AND CENTS FROM CIRCULATION**

- 9.1 Monies already in bank accounts need not be withdrawn for conversion, as they shall be automatically converted into the redenominated currency on 1st July, 2022.

## **10.0 TRANSACTION PROCESSING**

- 10.1 An amount converted from the existing currency to the redenominated currency shall be rounded off in accordance with Sections 13 and 14 of the Redenomination of the Leone (Consequential Provisions) Regulations 2022.

***"13. (1) An amount converted from the existing currency to the redenominated currency shall be rounded off to two decimal places unless otherwise provided in these Regulations.***

***(2) The rounding off referred to in subsection (1) shall be as follows:***

- (a) where the third decimal of an amount converted to the redenominated currency is equal to or higher than five, the second decimal shall be raised by one unit; and
- (b) where the third decimal of an amount converted to the redenominated currency is lower than five, the second decimal shall remain unchanged.

***(3) Wages, salaries, pensions, retirement funds, personal emoluments and other social benefits of employees accrued in the existing currency which are paid after the appointed date shall, if rounded off in accordance with subsection (1), be rounded upwards.***

- (4). Any difference caused by the rounding off of an amount in any accounting process shall be incorporated into the results of the financial year to which the accounting process is applied in accordance with generally accepted accounting principles".**

## **11.0 STAFF TRAINING**

11.1 All licensed Institutions shall train their employees in managing the various aspects of currency redenomination. Such training should include how to make the conversions from the existing currency to redenominated currency, and to provide information about prices and details of the operations to other stakeholders, especially during the transition period.

## **12.0 SIMULTANEOUS DISPLAY OF PRICES**

12.1 Section 8 of the Redenomination of the Leone (Consequential Provisions) Regulations, 2022 states

- "(1) During the transition period, the prices and tariffs of goods and services shall be displayed in both the existing and redenominated currency.**

## **13.0 CONTRACTS AND PAYMENT OBLIGATIONS**

13.1 Section 9 of the Redenomination of the Leone (Consequential Provisions) Regulations, 2022 states

- "(1) The value of goods, services, rights and obligations in existence prior to 1st July, 2022 shall be expressed to reflect the redenominated currency.**
- (2) Effective 1st July, 2022, any person, entity or institution that maintains records relating to the value of goods, services proprietary rights and obligations shall record the values or cause them to be recorded in the redenominated currency.**
- (3) Effective 1st July, 2022, any amount expressed in the existing currency provided for in an Act of Parliament enacted prior to 1st July, 2022 shall be deemed to be an amount expressed in the redenominated currency.**
- (4) Effective 1st July, 2022, a reference to the existing currency in any circular, guideline, directive or legal instrument shall be deemed to be a reference to the redenominated currency".**

13.2 Section 11 of the Redenomination of the Leone (Consequential Provisions) Regulations, 2022 states

- "11(1) A party to a contract shall not rely on the fact of the redenomination of currency as an event of frustration or force majeure so as to constitute a reason or excuse for the nonperformance or breach of a contract or payment of compensation.**

***(2) The redenomination of the currency shall not, for the purposes of this Regulation or any other written law, be relied upon as an unforeseeable event relating to the time when an existing contract was entered into".***

#### **14.0 CASH PAYMENTS AND CHANGE**

14.1 During the transition period, cashiers shall give change for all transactions in redenominated currency. In instances where there is insufficient redenominated currency, non-bank cashiers shall give first preference to the redenominated currency followed by the existing currency. In cases where this is not possible, cashiers will give change in the old currency.

14.2 The change received could be in any of the three possible options:

- (a) With notes and coins of the old currency; or
- (b) With notes and coins of the redenominated currency; or
- (c) With notes and coins in a combination of both currencies, as long as the equivalences are observed.

#### **15.0 EXCHANGE RATES QUOTATION**

15.1 Effective 1st July, 2022, consistent with international best practice, all exchange rate quotations shall continue to be made in four digits. Exchange rate quotations shall be rounded off to four decimal places.

##### **Example**

<b>Currency</b>	<b>Exchange Rate Pre Redenomination</b>	<b>Exchange Rate Post Redenomination</b>	<b>Rounding off</b>
1 USD	11,634.4423	11.6344423	11.6344
1 GBP	15,265.6223	15.2656223	15.2656
1 EURO	12,699.6559	12.6996559	12.6997



## **16.0 BANKING TRANSACTIONS**

### **16.1 Cash Deposits and Withdrawals**

All commercial banks shall receive cash deposits in both the existing and redenominated currencies while payments shall only be made in the redenominated currency. Banks shall continue to guard against counterfeiting.

### **16.2 Deposit Vouchers**

When depositing either cash or cheques at a bank, separate vouchers shall be used for the existing and redenominated currencies where applicable.

### **16.3 Invoices and Invoicing**

Effective 1st July, 2022, all invoices issued shall be expressed in the redenominated currency. Invoices issued prior to this date shall be converted to the redenominated currency if settlement is after this date.

16.4 Stakeholders shall ensure that the purchase invoice or deposit slips corresponding to the respective transactions are expressed in the redenominated currency.

### **16.5 Bid and Ask Rates**

During the period from start of the transition period to the end of the said period, the bid and ask rates for convertible currencies and cash substitutes shall be displayed by all financial institutions in both the existing and redenominated currencies.

### **16.6 Returns and Reports**

Effective 1st July, 2022, all accounting, returns and other reports including financial statements to the Bank of Sierra Leone, and others including the National Revenue Authority shall be stated in the redenominated currency

### **16.7 Automated Teller Machines (ATMs)**

Commercial banks shall adapt ATMs and other cash processing machines/equipment to the use of the redenominated currency against the last day of the month, prior to 1st July, 2022. This is to fast-track the withdrawal of the existing currency from circulation.

In this regard, commercial banks shall be required to dispense from ATMs the redenominated currency effective 1st July, 2022.

### **16.8 Receipts from ATMS and POS**

All amounts shown on receipts from ATMs and POS, shall be expressed in the redenominated currency.

### **16.9 Cash Statements**

The cash statement of banks at each month end during the transition period shall be maintained in two separate statements i.e. existing and redenominated currencies.

### **16.10 Bank Statements**

On 1st July, 2022, all commercial banks shall be required to provide two separate bank statements to their customers reflecting closing balances in the existing currency and the opening balances in the redenominated currency.

### **17.0 CHEQUE TRANSACTIONS & CLEARING**

- 17.1 During the transition period, the current cheques shall be used and the reference point thereof shall be the date of issue and currency code on the said cheque.
- 17.2 Effective 1st July, 2022, all issued cheques shall be written in amounts expressed in the redenominated currency.
- 17.3 All cheques issued before 1st July, 2022 shall be in the existing currency. All cheques issued before this date but only presented for payment after 1st July, 2022 and within the transition period shall be paid with the amount divided by 1,000.
- 17.4 Cheques dated on 1st July, 2022 and after, shall be issued in redenominated currency and would be paid on face value.
- 17.5 Post-dated cheques issued prior to 1st July, 2022 will be processed during the transition period in line with Section 17.3.
- 17.6 The cheque Item Value Limit (IVL) would be restated to Le100,000 from Le100 million and any cheque whose value exceeds IVL would be returned with the notation "Exceeds Item Value Limit".
- 17.7 Banks in conjunction with BSL and other financial institutions shall inform their clients, through the most convenient and suitable means, regarding the rules applicable to the payment of cheques during the transition period.
- 17.8 During the transition period, commercial banks will be required to prepare consolidated files for clearing purposes. Cheques denominated in the existing currency will be divided by 1,000 and added to those of the redenominated currency and thereafter sent to the ACH.
- 17.9 Any rounding off differences will be accounted for by the collecting bank.

**18.0 ACCOUNTING/FINANCIAL REPORTING & FINANCIAL STATEMENTS AUDIT**

- 18.1 The currency redenomination exercise shall not modify any accounting principles or standards. Consequently, financial statements should continue to be prepared in accordance with the generally accepted accounting principles (GAAP), International Financial Accounting Standards (IFRS) and International Public Sector Accounting Standards (IPSAS) where applicable.
- 18.2 Entities shall convert the balances of accounts as at the last day prior to 1st July, 2022 to redenominated currency on 1st July, 2022, by dividing such balances by one thousand (1,000).
- 18.3 Effective 1st July, 2022, transactions shall be reflected on the balance sheet in redenominated currency.
- 18.4 Financial statements for the period ending on the last day prior to 1st July, 2022, shall be prepared in the existing currency. To this end, balances brought forward from the last day prior to 1st July, 2022, shall be converted to the redenominated currency.
- 18.5 At close of business on the last day prior to 1st July, 2022, there shall be need to either:
- (a) Close all accounts and open new accounts in the redenominated currency for systems with multi-currency functionality or;
  - (b) Take on the redenominated balances in the same old accounts for systems with single-currency functionality.

**18.6 External Audit**

2021 and prior years' Financial Statements shall be audited in the existing currency.

2022 Financial Statements shall be audited in the redenominated currency.

**18.7 Comparatives**

2021 Financial Statements figures shall be converted to the redenominated currency when incorporated in the 2022 financial statements.

Rounding up errors shall be accounted for as prior year adjustments.

**18.8 Disclosures**

All information related to the redenomination and its effects on the financial statements should be adequately disclosed

## **19.0 ACCOUNTING & OTHER TRANSACTION PROCESSING PACKAGES**

19.1 Business entities should prepare adequately to ensure that by 1st July, 2022, accounting packages and related software have been tested and ready for the introduction of the redenominated currency.

19.2 In this regard, a deadline date determined by the Bank was set for preparedness, to ensure that all entities are ready for the process and avoid any risk of failure. Therefore, business entities shall ensure the following:

- (a) Effective 1st July, 2022, all data maintained on accounting and other processing packages shall be expressed in the redenominated currency.
- (b) Assets and liabilities in the books of accounts up to the 30th June, 2022, shall be recorded in old currency and the closing balances at that date, shall be converted to redenominated currency on 1st July, 2022.
- (c) All outstanding items on reconciliation statements shall be in the existing currency prior to 1st July, 2022. However, from 1st July, 2022, amounts in the reconciliation statements shall be converted into redenominated currency.
- (d) Effective 1st July, 2022, all accounting, financial and supporting documents shall be prepared in redenominated currency. Likewise, the books and sub-ledgers used by business entities as well as data on Information Technology applications shall be prepared in the redenominated currency.
- (e) The amounts shown on debit instruments, such as cheques and promissory notes held by beneficiaries based on agreements concluded between the parties prior to 1st July, 2022 for settlement after this date, shall be converted to redenominated currency.

19.3 The currency redenomination exercise shall not modify any accounting principles or standards. Consequently, financial statements should continue to be prepared in accordance with the generally accepted accounting principles (GAAP), International Financial Reporting Standards (IFRS) and International Public Sector Accounting Standards (IPSAS) as may be applicable.

## **20.0 ACCOUNTING FOR ROUNDING -OFF DIFFERENCES**

20.1 Any difference caused by the rounding off of amounts, shall be incorporated into the results of the financial year to which such a procedure is applied.

20.2 The difference arising from the conversion shall be subject to adjustment as follows:

- (a) The difference arising from conversion of assets and liabilities shall be recognised under account item "other adjustment account".
- (b) At the end of the financial year following the currency redenomination implementation, the balance on the account items 'other adjustments account' shall be recognised as either expense or income, under 'other operating expenses' or 'other operating income' as appropriate.

### **21.0 RECORD OF EXPENSES ASSOCIATED WITH CURRENCY REDENOMINATION ADAPTATIONS/EXPENDITURE**

- 21.1 The expenses that entities (both public and private) will incur due to the adaptation of their accounting, administration, computer or any other system, shall be recognised as expenses of the financial year in which they relate.
- 21.2 Operational expenses related to the redenomination exercise should be expensed in the year of redenomination.
- 21.3 Capital Expenditure should be accounted for in line with the requirement of IAS 16 and IAS38.

### **22.0 TAX PURPOSES**

- 22.1 The currency redenomination exercise shall not alter any taxation rules and obligations.
- 22.2 All books, invoices, declarations, payments and accounting records in general hereunder shall be expressed in redenominated currency from 1st July, 2022.

### **23.0 FINANCIAL INSTRUMENTS**

- 23.1 All securities issued prior to, but with maturity beyond 1st July, 2022, shall be converted to the redenominated currency and customers advised of the new values.
- 23.2 Securities printed and issued after 1st July, 2022 shall be in the redenominated currency.

### **24.0 TECHNOLOGICAL ADAPTATION**

- 24.1 The technological adaptation is a process of adapting different technological components so as to express all amounts and/or prices in the redenominated currency.
- 24.2 All entities shall adjust their systems and infrastructure so that all transactions made and referring to the redenominated currency are expressed in the redenominated currency effective 1st July, 2022.
- 24.3 All affected systems shall have the capability of the multi-currency functionality.

**25.0 TIME FRAME FOR THE TECHNOLOGICAL ADAPTATION**

25.1 All entities must ensure that their systems and infrastructure are adapted to the required technological amendments on a date determined by the Bank. The deadline set to adapt all systems and infrastructure for the redenominated currency was to ensure adequate preparedness.

**26.0 RECOMMENDATIONS TO ADDRESS TECHNOLOGICAL ADAPTATIONS**

26.1 Technological adaptation based on the currency redenomination exercise shall be undertaken as a project by business entities to consider changes in processes, hardware, information systems and data. In order to carry out this project, the following stages may be covered:

- i. Definition of requirements
- ii. Inventory of technological components to be adapted
- iii. Design of alternate solutions
- iv. Build or buy
- v. Testing
- vi. Moving on to live environment
- vii. Business continuity plans

**27.0 SYSTEMS/ MECHANISMS TO BE AFFECTED BY THE CURRENCY REDENOMINATION**

27 All systems handling, registering or operating in the Sierra Leone currency shall be affected by the currency redenomination exercise. In this regard, all technological solutions rendering services to customers should have capability of processing transactions in both the old and redenominated currencies at the time of adaptation.

27.2 All stakeholders shall carry out inventory of systems and/or mechanisms used in offering services and adapt them to accept the redenominated currency. Some examples of systems and/or mechanisms are given below:

<b>Item</b>	<b>Systems and/or mechanisms</b>
i.	Information systems
ii.	E-Business
iii	Card Payments Systems
iv	Data structures
v.	Automatic Teller Machines
vi.	Scales
vii.	Cash registers
viii.	Point of Sale
ix.	Systems to generate labels and price tags
x.	Fuel Pump Machines

### **Examples of Systems and/or Mechanisms**

27.3 The Bank of Sierra Leone shall validate institutions that have adapted their systems, using individual validation checklist based on the systems identified by the Institutions and their respective implementations. Key areas to be validated are; financial reporting, transaction posting, management of dual currencies, integrations etc.

27.4 Back-up procedures - Institutions shall ensure that a back-up of data files of the financial management system is taken on the date determined by the Bank. This will provide a safety net in the event that the financial records are corrupted during the conversion process.

## **28.0 ELECTRONIC FUNDS TRANSFER**

28 Payments made through Electronic Funds Transfer systems such as mobile payments, POS, etc. shall from the 1st July, 2022 be expressed in the redenominated currency. All business entities utilising such systems shall ensure such changes are adapted and tested on the date determined by the Bank.

## **29.0 PAYMENTS SYSTEM**

29.1 The BSL shall ensure that the Real Time Gross Settlement (RTGS) System, the large value interbank payment system and other payments system, are accordingly tested and ready for adaptation to the redenominated currency on the date determined by the Bank.

**30.0 HISTORICAL DATA**

- 30.1 It is recommended that stakeholders maintain all data prior to 1st July, 2022 in the existing currency.

**31.0 INFORMATION DISSEMINATION**

- 31.1 The Bank of Sierra lone will make available, a web page exclusively dedicated to currency redenomination.
- 31.2 A uniform resource locator (URL) shall be provided where the public may find information on general and specific aspects of the currency redenomination exercise in Sierra Leone.
- 31.3 The public may also be able to send email messages to the address of BSL's public relations via the e-mail address [redenomination@bsl.gov.sl](mailto:redenomination@bsl.gov.sl).

**32.0 AMENDMENT**

- 32.1 These Guidelines may be amended as and when determined by the Bank of Sierra Leone.

**33.0 EFFECTIVE DATE**

- 33.1 These Guidelines shall become effective on the date of their publication in the Gazette.