

SIERRA LEONE DEPOSITORY CORPORATIONS META DATA

0. Prerequisites

0.1 Legal environment

0.1.1. Responsibility for collecting, processing, and disseminating statistics

The Central Bank

The Bank of Sierra Leone is responsible for collecting, compiling, analyzing, and publishing information relevant to the carrying out of its functions.

The activities of Bank of Sierra Leone (BSL) are governed by the Bank of Sierra Leone Act 2011 Section 37 which states that the Bank shall:-

- a) collect, compile, analyse, abstract and publish statistics and information relevant to the carrying out of its functions;
- b) determine the statistical information so required and the form in which the information is to be provided to the Bank, the persons subject to reporting requirements, the applicable confidentiality regime and the administrative penalties that may be imposed on entities operating in breach of these statistical requirements or which fail to provide the required statistical information; provide the required statistical information;
- c) collaborate with Government departments and agencies in the collection, compilation and publication of statistics and other relevant information; and
- d) coordinate with bilateral and multilateral agencies the adoption of international data dissemination standards with the aim of achieving consistency and efficiency in the organization of statistics and information.

Data dissemination functions are granted to the Bank by Section 38 of the Bank of Sierra Leone Act which states that “The Central Bank may publish:- a) statistics and information subject to the regulations on confidentiality; b) the documentation on the methodology applied to its compilation; and c) relevant statistical data and concepts that will allow making external verification of the statistics produced by the Bank.

The BSL under Section 60 (1) stipulates that “The Bank shall within three months from the close of each financial year make and submit to the Minister –

- a) copy of the annual financial statements, approved by the Board, signed by the Governor and certified by the Auditor-General or an external auditor appointed by the Auditor-General;
- b) a report approved by the Board on
 - i) its operations during that year, in particular in relation to its policy objectives and the events that affected the economy of Sierra Leone; and
 - ii) the state of the economy during the previous financial year, including an outlook for the economy for the coming year, with emphasis on its policy objectives and the condition of the financial system of Sierra Leone,

The report submitted to the minister shall be published in the Gazette.

- c) The Minister shall as soon as possible after receipt of the report and the financial statements lay it before Parliament.
- d) The Bank shall also publish the reports and the financial statements on its website.

Other Depository Corporation

With regard to data collection and compilation Section 42 of the Banking Act 2011 requires that commercial banks submit to the “The Central bank shall for the purpose of supervision information or data relating to the assets and liabilities, income and expenditures of that bank or any of the bank’s affairs in any form, at an interval and within the time frames that the Central bank may stipulate.

Other Financial Institutions

Other Financial Services Act section 29 stipulates that every licensed financial institutions shall submit to the Central Bank -

- a) not later than twenty one days after the last day of every month a statement in such form as may be determined by the Central bank showing the assets and Liabilities of the institutions as at the close of business on the last day;
- b) not later than twenty one days after the last day of every month a statement in the form and detail as may be determined by the Central Bank , showing analyses of loans , advances and overdrafts granted by the by the institutions during and outstanding at the end of that month;
- c) not later than twenty one days of every month, a statement in such form and detail as may be determined by the Central bank, showing analysis of doubtful and other non- performing loans;
- d) in such form and within such time as the Central bank may specify such other returns data, information;
- e) in such form and within such time as the Central bank may specify , such other particulars relating to loans, advances and overdraft, as the Central Bank may determine;
- f) in such form and within such time as the Central bank may specify such other returns, data, information, explanation or particulars as the Central bank may prescribe.

0.1.2 Data sharing and coordination among data producing agencies

The Bank of Sierra Leone shall, within three months from the end of each financial year submit to the Minister- (a) a copy of the annual financial statements, approved by the Board. (b) The report submitted shall be published in the Gazette. The Bank shall also publish the reports and the financial statements on its website.

As stipulated by the Banking Act; Section 41

- 1) requires that not later than three months after the expiry of each calendar year, every bank shall, in respect of all business transacted by it, prepare a balance sheet, profit and loss account and cash flow statement as of the last working day of that year in a form consistent with international accounting standards.

- 2) Not later than three months after the expiry of each calendar year, every bank shall submit to the Central Bank a copy of its audited balance sheet, profit and loss account and cash flow statement together with the auditor's report and the long form audit report.
- 3) Every bank shall-
 - (a) exhibit conspicuously throughout the year, in its principal place of business in Sierra Leone, a copy of its latest audited balance sheet, profit and loss account, and cash flow statement as prescribed in subsection (1) together with the full and correct names of all persons who are directors of the bank, as soon as it is available;
 - (b) publish a copy of the balance sheet, profit and loss account, in a newspaper of general a circulation within three months after submission to the Central Bank;
 - (c) exhibit conspicuously at its principal place of business and in all branches in Sierra Leone, its prevailing interest and foreign exchange rates.

The Depository Corporation Survey is produced entirely by the Bank of Sierra Leone but is heavily used by government and other agencies. As such data generated by Bank of Sierra Leone is shared at various platforms including:

Cash management committee hosted by the Ministry of Finance and being a coordination mode comprises of the officials of Accountant General, Budget Bureau, Economic Policy and Research Unit, National Revenue Authority, National Mineral Agency, Domestic Debt Unit and Bank of Sierra Leone.

Sierra Leone has a National Summary Data Page (NSDP) hosted on the Open Data Platform whose membership includes Bank of Sierra Leone, Statistics Sierra Leone, and Ministry of Finance.

Data sharing between the BSL and other agencies is limited to mainline government institutions. The Bank of Sierra Leone's medium to long term strategy is to embark of signing of Data Sharing Memoranda of Understanding with relevant institutions.

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

Bank of Sierra Leone

Data dissemination functions are granted to the Bank by Section 72 which 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.

Notwithstanding the above, the person may disclose information outside the Bank, in accordance with procedures established by the Bank, but only if it is - (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; 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.

In addition 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

Bank of Sierra Leone

Section 42 of the Banking Act and Section 29 of the Other Financial Services Act stipulate that every licensed financial institutions shall submit to the Central Bank information or data relating to their operations. “The Central Bank may impose sanctions on a bank under section 43– (a) non-submission; (b) incomplete submission; (c) delayed submission; or (d) inaccurate submission, of the required information, data, statement or returns.

If information supplied or item produced under subsection (1) is false or misleading in any material way, the bank or its subsidiary or affiliate, as the case may be the bank shall be liable to a penalty as may be determined by the Central Bank from time to time.

To ensure accuracy of reporting by institutions, the Research Department conducts seminars and workshops annually for reporting institutions. The staff responsible for monetary and financial statistics also conduct on site visits as and when necessary.

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

Bank of Sierra Leone

The Act is posted on Bank of Sierra Leone's Website and is available for sale in the Government Bookshop. Also the terms and conditions and methodology of MFS is available on the Bank of Sierra Leone website and GDDS metadata on the IMF website

1.2.2 Internal governmental access to statistics prior to release

Bank of Sierra Leone

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

1.2.3 Attribution of statistical products

Bank of Sierra Leone

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 also clearly stated for reference purposes.

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

Bank of Sierra Leone

Revisions are indicated in the Bank's Publications. Advance notice of changes has not been provided in the past but BSL will consider providing such a notice in the publications and on its website in future.

2. Methodology

2.1 Concepts and definitions

The Research Department of the Bank of Sierra Leone (BSL) compiles monetary statistics generally in accordance with the methodological framework described in the Monetary and Financial Statistics Manual (MFSM) 2000. Monetary and Financial Statistics was revised in 2014 in line with MFSM 2016 manual to include data for Discount Houses, Community Banks and Deposit-Taking Micro Credit Institutions. A monthly Integrated Monetary Database (IMD) is compiled in millions of Leones and disseminated. The survey includes the operations of the Central Bank and Other Depository Corporations (ODC) with a consolidation of their respective accounts. Compilation of the Other Financial Corporations Survey is in progress.

In general, the IMD is composed of stock data of the financial system, however flow data are compiled for the purpose of IMF programme monitoring and analysis. Money (M1) comprises currency outside depository corporations and transferable deposits of other financial corporations, nonfinancial corporations, households and nonprofit institutions serving households (NPISH) with depository corporations in national currency. Broad Money M2 comprises M1 and Other Deposits of other financial corporations, nonfinancial corporations, households and nonprofit institutions with depository corporations in national currency and foreign currency. Domestic credit constitutes claims on central government net, claims on Other Financial corporations, Public Non-Financial corporations, Private Sector and State and Local Government. Net Foreign Assets include assets and liabilities of the BSL and ODC. BSL foreign assets are made up of foreign exchange (held both domestically and abroad), other foreign assets and SDR holdings.

2.1 Scope

- **Scope of the data**

Geographic Coverage: The Monetary and Financial statistics covers the Central bank and its regional branch, commercial banks, community banks, discount houses, and deposit taking micro-finance institutions and their branches in Sierra Leone.

Transaction Coverage: Monetary data cover all financial transactions of Sierra Leone's resident and non-resident sectors with the domestic financial system.

Unit Coverage: The Depository Corporations Survey covers accounts of the Central Bank, 14 Commercial Banks, 17 Community Banks, 2 Discount Houses and 3 Deposit Taking Micro-Finance Institutions, which accept deposits. The balance sheet of the central bank is the consolidated statement of the head office and the regional branch whilst the Other Depository Corporations Survey (ODCS) is a consolidation of all the other institutions and their various branches.

The commercial banks consist of four indigenous-owned and ten foreign-owned banks. Excluded from the monetary survey are other financial institutions that accept deposits (Cooperative Banks and Postal Savings Bank).

2.2 Classification/Sectorization

Detailed monthly balance sheet data are compiled and disseminated for the monetary authorities (see data on Central Bank aggregates). Detailed data are also compiled and disseminated for the consolidated balance sheets of the ODCs.

The Integrated Monetary Databases uses a balance sheet framework of Central Bank Survey (CBS) and Other Depository Corporation Survey (ODC) and is presented in the following classification.

Net Foreign Assets

- Claims on Non-Resident (Net) - BSL
- Claims on Non-Resident (Net) - ODC

Domestic credit

- 1) Claims on Central Government (net)
 - a) Claims on Central Government
 - b) Liabilities to Central Government (Less)
- 2) Claims on Other Sectors
 - a) Other Financial Corporations
 - b) State and Local Government
 - c) Public Non-Financial Corporations
 - d) Private Sector
 - i) Of which: Loans
- 3) Other Items(Net)
 - a) Shares and Other Equity
 - b) Consolidation Adjustments
 - c) Other Items(net)

Broad Money (M2)

- Narrow Money - M1
 - Transferable Deposits - Local Currency
 - Currency outside Depository Corporations
- Other Deposits – Local & Foreign Currency

Deposits Excluded from Broad Money

Comprehensive data on bank loans and advances by industry are available.

2.3 Basis for recording

2.4.1 Valuation

Valuation standards: Market prices are the main basis of valuation of amounts (transactions, other financial flows and stocks) reported in the data. Where market prices are not available, fair values (market equivalent values) are estimated. Exception to the

above is the Central Bank recorded Treasury bonds and Bills (BSL), for December 2001 through December 2011, at face value rather than at current market price or fair value. Beginning in January 2012, treasury bills are recorded at amortized cost rather than at current market price or fair value. Foreign currency denominated positions are revalued at relevant end of period exchange rates. The BSL no longer holds monetary gold. Data reported by BSL and ODCs are recorded on gross basis. For analytical purposes however, some data i.e. Net Foreign Assets, Net Domestic Assets, Net claims on Government etc. are presented on net basis.

Provisions: Provisions for bad debts are not netted against credit, but are classified on the liability side, with provisions as part of capital accounts and interest in suspense as unclassified liabilities.

3 Accuracy and reliability

3.1 Source data

3.1.1 Source data collection programs

The data are compiled from the balance sheet and supporting records of the BSL and ODCs. Data for ODCs for supervisory and statistics purposes are obtained from monthly statements of assets and liabilities submitted to the Central Bank via VRegCoSS data collection platform. The new reporting software addressed most of the weaknesses identified in the old system particularly the use of currency to determine residency. The current system of generating data is consistent with Monetary and Financial Statistics Manual (MFSM) 2016 concepts and definitions. Data are presented in millions of Leones.

3.2 Statistical technique

3.2.1 Source data statistical techniques

The Depository Corporations survey is a consolidation of the accounts of the BSL and ODCs. The monetary authorities' balance sheet is derived from the accounts of the BSL by (1) identifying domestic assets by sector with the MFSM manual and (2) identifying monetary base with domestic liabilities. For ODCs, data are collected on report forms

that presents data based on institutions, currency sector and residency. All Leone positions and foreign currency positions are recorded separately and conversion of foreign currency positions is at the relevant end-period exchange rates. Reports from commercial banks should be submitted to the BSL 10 days following the end of the month. Community banks and Micro-Finance institutions are required to report not later than 20 days after end of reference month for monthly reports.

The Research Department examines the returns for internal consistency and variances in reported assets and liabilities.

4 Serviceability

4.1 Periodicity and timeliness

4.1.1 Periodicity

The Integrated Monetary database is compiled monthly.

4.1.2 Timeliness

The monetary survey is compiled within one month after the end of reference period. Selected monetary aggregates are published about a month later in the “BSL Monthly Economic Review”. Monthly data for the complete monetary survey are disseminated twice yearly in the semiannual BSL Bulletin and on the internet.

4.2 Consistency

4.2.1 Internal consistency

The monthly monetary data are presented in substantial detail with regard to foreign positions, domestic credit, and monetary aggregates and components. This facilitates comparisons with fiscal and balance of payments data, and permits crosschecking of data.

4.3 Revision

4.3.1 Revision schedule

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

4.3.2 Identification of preliminary and/or revised data

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

4.4 Accessibility

4.5 Data

4.5.1 Dissemination media and format

- **Soft copy - Monthly Bulletin**

“BSL Monthly Economic Review” (English)

- **Soft copy - Statistical Annex**

“Statistical Annex published on the Bank's Website” (English)

- **Soft copy - Other**

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

Semi-Annual “BSL Bulletin” (English)

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

Website: (www.bsl.gov.sl) Email – info@bsl.gov.sl

4.5.2 Advance release calendar

Advance release calendar is posted on the website

4.5.3 Simultaneous release

All data are released simultaneously to the public.

The BSL provides access to the public through:

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

4.6 Metadata

4.6.1 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.

5 Plans

5.1 Recent-Plans for improvement –

5.1.1 Recent improvements

Bank of Sierra Leone

- Launching of a Website by the Bank
- Production of a Quarterly Economic Report that had been suspended because of constraints in completion and publishing.
- The Research Department will consider providing a technical commentary and analysis on the occasion of data releases.

5.2 General-Plans for improvement - Short-term

Bank of Sierra Leone

- To improve on timeliness in data dissemination.

Depository corporations survey

1. BSL will continue to ensure that ODCs improve the accuracy of reporting.

2. Further training of staff in monetary and financial statistics and database management.

Plans for improvement - Medium-term

Depository Corporation's survey

1. Compilation of Other Financial Corporation Survey.
2. Compilation of Financial Corporation Survey.
3. A statement on methodology will be disseminated to the public.
4. Timeliness of dissemination of the complete Depository Corporation Survey will be improved by posting the data on the Internet.
5. Compilations of financial statistics (flow of funds) using the balance sheet approach.

5.3 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.

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

Depository Corporations Survey

- Review of the Financial Corporation Survey after the complete adoption of the Monetary and Financial Statistics Manual and Compilation Guide 2016.
- Compilation of flow of funds with Technical Assistance from the Fund.