

## **SIERRA LEONE INTEREST RATE META DATA**

### **0. Prerequisites**

#### **0.1 Legal environment**

##### **0.1.1 Responsibility for collecting, processing, and disseminating statistics**

###### **Bank of Sierra Leone**

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).

##### **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 standing of the Government and banks. Regular meetings are conducted involving the staff of Ministry of Finance (MOFED), BSL and Banks.

The Bank of Sierra Leone, in a bid to enhance data sharing, engaged in signing Memorandum of Understanding with several institutions. Currently, the BSL already has signed MOUs with the Central Bureau of Statistics (Stats Sierra Leone) and Sierra Leone Insurance Commission (SLICOM) the body overseeing the insurance companies located 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 publicise 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.

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**

Section 72 (4) of the BSL 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.

## **1. Integrity**

### **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.

#### **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.

#### **1.2.3 Attribution of statistical products**

##### **Bank of Sierra Leone**

No ministerial commentary on the occasion of release of data. The Research Department will consider providing a technical commentary and analysis on the occasion of data releases.

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

##### **Bank of Sierra Leone**

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

## **2. Methodology**

### **2.2 Scope**

#### **2.2.1 Scope of the data**

A complete range of interest rate data is disseminated by the BSL on a monthly basis.

These data are contained in the BSL Monthly Economic Review and the BSL Bulletin.  
The principal rates are:

- Short Term Government Securities – Treasury Bills (91, 182 and 364 days) - Annual Yield.
- Short Term Government Securities – Treasury Bond (12 months) – Interest Rate.
- Long-term Government Securities – Treasury Bonds (2, 3, 5 & 10 years) Interest Rate
- Savings and a range by maturity of Time Deposits rates.
- Lending and Overdraft Rates.

### **2.3 Classification/sectorization**

### **3. Accuracy and reliability**

### **4. Serviceability**

#### **4.1 Periodicity and Timeliness**

##### **4.1.1 Periodicity**

Monthly, quarterly, semiannually and annually.

##### **4.1.2 Timeliness**

Data on Treasury bill and Treasury bond rates are disseminated on the same day on which the auctions are held. For deposits and lending rates, dissemination takes place within one month.

### **4.2 Revision**

#### **4.2.1 Revision schedule**

## **Bank of Sierra Leone**

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

### **4.2.2 Identification of preliminary and/or revised data**

## **Bank of Sierra Leone**

Revisions are indicated in the Bank's Publications.

## **5. Accessibility**

### **5.1 Data**

#### **5.1.1 Statistical presentation**

A complete range of interest rate data is disseminated by the BSL in the BSL's publications and on its website.

#### **5.1.2 Dissemination media and format**

- **Hard copy - New release**

BSL news release on government securities auctions and

- **Soft copy - Monthly Bulletin**

“BSL Monthly Economic Review” (English)

- **Soft copy - Monthly Annex**

- **Soft copy - Other**

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

Semi-Annual “BSL Bulletin” (English)

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

Website – <https://www.bsl.gov.sl>

Email – info@bsl.gov.sl

### **5.1.3 Advance release calendar**

#### **Bank of Sierra Leone**

The Bank uses advance release calendar.

### **5.1.4 Simultaneous release**

#### **Bank of Sierra Leone**

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](http://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**

Interest rate data are disseminated in time series format in the BSL’s Monthly Annex and Bulletin,