

## STATUTORY INSTRUMENT

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STATUTORY INSTRUMENT No. 14 OF 2021

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BANK OF SIERRA LEONE ACT NO. 5 OF 2019

REDENOMINATION OF THE LEONE (CHARACTERISTICS) Short title  
REGULATIONS, 2021

IN EXERCISE OF THE POWERS CONFERRED UPON IT BY SECTIONS 27  
AND 65 OF THE BANK OF SIERRA LEONE ACT 2019 THE BANK OF  
SIERRA LEONE HEREBY MAKES THESE REGULATIONS-

1. (1) The existing currency shall be redenominated as provided under these Regulations or any other enactment or statutory instrument. Redenomination of the leones.

(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.

(3) The redenominated currency shall become legal tender from the appointed date as may be determined by the Bank by publication in the *Gazette*.

(4) There shall be new banknotes and coins issued pursuant to these Regulations as hereafter described in these Regulations

Interpretation.

2. In these Regulations -

"Act" means the Bank of Sierra Leone Act 2019

"Bank" means Bank of Sierra Leone

Application.

3. (1) These Regulations shall apply to issues relating to the characteristics of banknotes and coins issued pursuant to the redenomination of the existing currency.

(2) Where there is a conflict between these Regulations and any other statutory instruments relating to the characteristics of banknotes and coins issued pursuant to the redenomination of the Leones these Regulations shall prevail.

Denomination of Banknotes.

4. There shall be issued new banknotes in the following denominations-

- (a) One Leone;
- (b) Two Leones
- (c) Five Leones;
- (d) Ten Leones; and
- (e) Twenty Leones;

Denomination of Coins.

5. There shall be issued new coins in the following denominations-

- (a) One Cent
- (b) Five Cents;
- (c) Ten Cents;
- (d) Twenty Five Cents; and
- (e) Fifty Cents

6. The design of the banknotes referred to in section 4 herein are as follows-

Design  
of Banknotes.

- (a) The One Leone note shall be identical to the One Thousand Leones note currently in circulation except that the word 'One Thousand Leones' and '1,000' shall be replaced by 'One Leone' and '1' respectively; and with enhanced security features.
- (b) The Two Leones note shall be identical to the Two Thousand Leones note currently in circulation except that the word 'Two Thousand Leones' and '2,000' shall be replaced by 'Two Leones' and '2' respectively; and with enhanced security features.
- (c) The Five Leones note shall be identical to the Five Thousand Leones note currently in circulation except that the word 'Five Thousand Leones' and '5,000' shall be replaced by 'Five Leones' and '5' respectively; and with enhanced security features.
- (d) The Ten Leones note shall be identical to the Ten Thousand Leones note currently in circulation except that the word 'Ten Thousand Leones' and '10,000' shall be replaced by 'Ten Leones' and '10' respectively; and with enhanced security features.
- (e) The Twenty Leones note -
  - (i) on the front is a picture of Mrs. Constance Cummings-John with the value in words;
  - (ii) on the back is a picture of schoolgirls in a classroom; and with enhanced security features

- (iii) the primary colour of yellow; and with enhanced security features

Sizes of Banknotes.

7. The sizes of the banknotes shall be as specified in the First Schedule.

Design of coins.

8. The design of the coins referred to in section 5 herein is as follows-

- (a) on the obverse side-
  - (i) One cent coin shall have the impression of Sullay Abu Bakarr
  - (ii) on the reverse side- One cent coin shall have the impression of a microphone
- (b) on the obverse side-
  - (i) Five cents coin shall have the impression of Israel Olurunfeh Cole (a.k.a. Dr. Oloh)
  - (ii) on the reverse side- Five cents coin shall have the impression of a drum
- (c) on the obverse side-
  - (i) Ten cents coin shall have the impression of Sulaiman Ernest Rogers (a.k.a. S.E. Rogie)
  - (ii) on the reverse side- Ten cents coin shall have the impression of a guitar
- (d) on the obverse side-
  - (i) Twenty Five cents coin shall have the impression of Bassie Sorie Kondi

(ii) on the reverse side- Twenty Five cents coin shall have the impression of a kondi musical instrument

(e) on the obverse side-

(i) Fifty cents coin shall have the impression of Salia Koroma

(ii) on the reverse side- Fifty cents coin shall have the impression of an accordion.

9. The diameter of each coin shall be as specified in the Second Schedule.

FIRST SCHEDULE (Section 7)  
SIZE OF BANKNOTES

Denomination (Le)	Size (mm)
1	120 x 62
2	125 x 64
5	130 x 66
10	135 x 68
20	140 x 70

SECOND SCHEDULE (Section 9)  
DIAMETER OF COINS

Denomination (cents)	Diameter (mm)
One (1)	20
Five (5)	22.5
Ten (10)	23
Twenty five(25)	24
Fifty (50)	26

BANK OF SIERRA LEONE ACT NO.5 OF 2019  
REDENOMINATION OF THE LEONE (CHARACTERISTICS)  
REGULATIONS, 2021

MEMORANDUM OF OBJECTS AND REASONS

By Government Notice No.202 published in the Sierra Leone Gazette dated 16th August 2021, the Bank of Sierra Leone informed the general public that a new family of currency notes and coins will become legal tender in Sierra Leone in the near future.

By Section 27(4) of the Bank of Sierra Leone Act 2019 the Bank shall by statutory instrument determine the characteristics of banknotes and coins issued by the Bank.

It is in compliance with the aforementioned provision that the Redenomination of the Leone (Characteristics) Regulations, 2021 are being issued.

The said Regulations outline the characteristics of the new family of banknotes and coins.

Section 1 sets out the provisions for the redenomination of the Leone such that the nominal value of the existing currency shall be divided by a multiplicand of one thousand so that one thousand Leones shall yield a face value of one Leone.

Section 2 provides for interpretation of terms used in the Regulations.

Section 3 provides that the Regulations shall apply to issues relating to the characteristics of banknotes and coins to be issued pursuant to the said Regulations.

Section 4 provides for the denominations of banknotes hereunder.

Section 5 provides for the denominations of coins hereunder.

Section 6 sets out the designs of the banknotes referred to in Section 4 above.

Section 7 refers to the sizes of the said banknotes which is more particularly described in the First Schedule.

Section 8 sets out the designs of the coins referred to in Section 5.

Section 9 refers to the diameters of the said coins which is more particularly described in the Second Schedule.