



## Bank Of Sierra Leone Event Brief

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Freetown

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Dec 16

### ACCELERATING FINANCIAL INCLUSION IN SIERRA LEONE - BSL LEADS THE WAY



On Friday 16<sup>th</sup> December, 2016, the Bank of Sierra Leone launched the National Strategy for Financial Inclusion for Sierra Leone, the blueprint for accelerating the expansion and deepening of financial services for over 87% of the economically active population currently left out of the formal and regulated financial system.

Since independence, substantial sections of the population, especially in rural communities, have no access to formal financial services, making it difficult for people to build up savings or buy insurance, which makes households more vulnerable to potential risks and shocks. Also, small businesses in important sectors such as agriculture find it difficult to build assets or obtain financing to increase productivity, expand or hire more people.

Speaking at the ceremony to launch the Strategy, the Central Bank Governor, Dr Kaifala Marah, said "the Strategy is a guiding tool; born out of extensive engagements and consultations with government agencies, private sector stakeholders and representatives of consumer bodies. "the Objec-

tive of this blueprint is to strengthen delivery of affordable and transformative financial services for our farmers, rural markets, youth, and other agents of growth." he concluded.

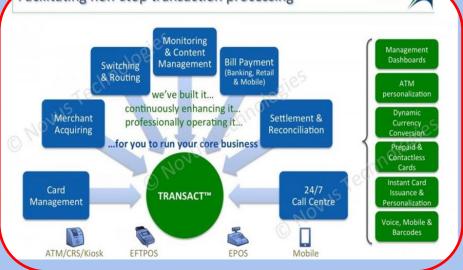
The National Strategy prioritizes new and innovative partnerships in order to ensure that common service standards and shared delivery channels are built to improve outreach and lower cost for the customer. Specifically, the National Strategy will unlock the potential of digital delivery of financial services as well as open up credit for businesses in key growth sectors such as agriculture.

Financial inclusion has also been identified as one of the UN's Sustainable Development Goals, a set of targets that will guide the international development agenda over the next decade. In his statement UN Resident Coordinator Sunil Saigal, said, "we are pleased to partner with the Bank of Sierra Leone on this important initiative. Greater access to financial services is a key enabler for many of the UN Sustainable Development Goals."

Dec 30

### IMPLEMENTATION OF THE NATIONAL PAYMENTS SWITCH PROJECT PICKS UP PACE

Facilitating non-stop transaction processing



In line with its commitment to build a national Payment Switch infrastructure for Sierra Leone and as a follow-up to its request for expression of interest by qualified experts to join the bank in pursuit of that goal , the Bank of Sierra Leone has commenced the second phase of the recruitment of that expert with the evaluation of the interest expressed by a number of firms local and international.

The National Payment Switch is a system that can interface with any POS system, Automated Teller Machine (ATM), Mobile Payment System and Internet based commerce portals. It can consolidate all electronic transactions and then intelligently channel them to one or more payment processors for authorization and settlement.

The Governor of the Bank of Sierra Leone once called the implementation of the National Switch in Sierra Leone, "ascendance to a critical global financial norm essential to reposition the economy as an attractive and competitive destination for foreign direct investment."



## Dec 29 BSL SPEARHEAD LEGISLATION OF THE SECURITIES ACT



Further to the Bank's effort to revitalise and strengthen the Sierra Leone stock Exchange in a bid to enhance the role of the private sector in economic development, the Bank of Sierra Leone is spearheading efforts aimed at the enactment of the Securities Bill.

The Bank in collaboration with the office of the Attorney General and Minister Of Justice and other stakeholders have produced the draft securities Bill. Same had received the attention of the relevant parties to which they had expressed and suggested possible reviews and amendments. The amended Bill is now with MOFED for review and onward submission to the Law Officers Department for administrative actions prior to

legislation. The Bill is expected to become law within 2017.

The Securities Act will set out the law binding the operations of the Stock Exchange and the Securities and Exchange Commission (SEC). The SEC's primary function is to oversee organizations and individuals in the securities markets, including securities exchanges, brokerage firms, dealers, investment advisors and various investment funds.

Through established securities rules and regulations, the SEC promotes disclosure and sharing of market-related information, fair dealing and protection against fraud. It provides investors with access to registration statements, periodic reports and other securities forms through its comprehensive electronic, data gathering, analysis and retrieval database.

Until the Securities Act comes into being the Bank Of Sierra Leone is responsible for the supervision of the Sierra Leone Stock Exchange in line with the provisions of the Other Financial Services Act of 2007

## 30 Dec BSL TO HOST WAMZ CENTRAL BANK GOVERNORS IN FEBRUARY 2017

In accordance with the decision taken at the 2016 meeting of the West African Monetary Zone (WAMZ) in Conakry, Guinea, Sierra Leone is to host the convergence Council meeting of the Zone from the 2<sup>nd</sup>-9<sup>th</sup> February, 2017.

The meetings will consider and adopt the Reports on pro-

gress towards the Convergence Criteria by Member countries. The meeting will commence with the technical committee meetings on the convergence criteria to be followed by that of the Central Bank Governors of the Zone and then the Ministers of Finance.

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## Dec 15 THE BANK OF SIERRA LEONE AND STATISTIC SIERRA LEONE REACH AGREEMENT TO SHARE ECONOMIC DATA



The Governor of the Bank of Sierra Leone (BSL), Dr

Kaifala Marah and the Statistician-General of Statistics Mr Mohamed King Koroma have signed a Memorandum of Understanding to coordinate, harmonise and share periodic reporting of both the surveys of the central Bank and Statistics Sierra Leone (SSL) on the Banking System and Monetary Policy.

This arrangement is critical to the development of the National Statistical System (NSS) and the National Strategy for the Development of Statistics (NSDS) between the SSL and BSL. In general, the MOU is intended to provide a clear understanding of services provided by the parties, and their respective roles and responsibilities.

The Bank and SSL will also share data on the supervision of commercial Banks, Balance of Payments (BOP), particularly merchandise Trade and Trade in Services data, Consumer index data, the Gross Domestic Product(GDP) Statistics, the Business Confidence index, Producer price index, Business Registrar data and other surveys or

The Bank of Sierra Leone recognises that data and evidence from data is central to the national policy and planning process and must form the basis of practices in every sector for monitoring, evaluation and impact assessment.

This arrangement is important to the Bank of Sierra Leone because it seeks to avoid duplication of statistical work, to prevent conflicting requests for data from users; and to promote high quality, consistent and reliable statistics at the national level for the use of policy-makers and the general public.

Prior to signing, the Governor and the Statistician-General discussed the production of financial intermediation Services data to be included in the Gross Domestic Product (GDP) estimates and harmonising the methodology and reporting format for External Trade Statistics currently produced by SSL and BSL.

**30 Dec****BSL TO HOST WAMZ CENTRAL BANK GOVERNORS  
IN FEBRUARY 2017 Cont'd**

The meeting is expected to be attended by more than 100 delegates from the member countries of the Economic Community of West African States (ECOWAS) sharing the FCFA and from WAMZ.

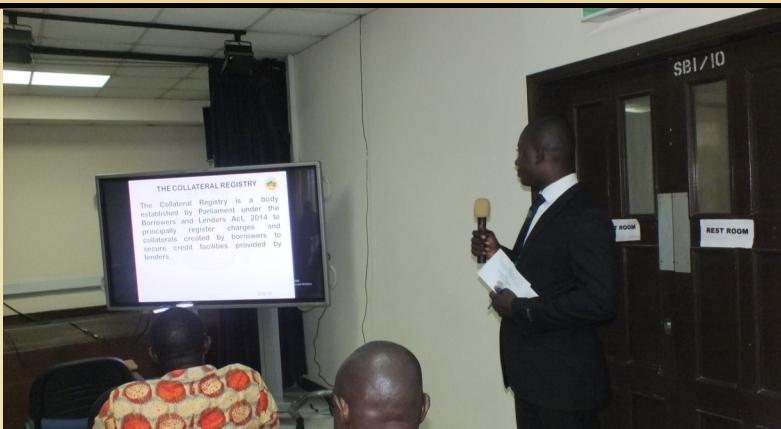
The convergence council meeting will put together its reports and recommendations for the consideration of the Summit of Heads of State at their meeting scheduled for later this year.

The Governing Council of the West African Institute of Financial and

Economic Management and the West African Monetary Agency will also take the opportunity to hold their annual meetings. The college of Banking Supervisors of the WAMZ will also meet within the period.

The Bank is to also facilitate and host the meeting of the technical committee on the restructuring of WAMA scheduled for 7th to 9th January, 2017

The fee schedule for the various functionalities that will be performed by the system is set out in the Borrowers and Lenders (Collateral Registry) Regulations, 2016 and published on the website of the Sierra Leone Collateral Registry. However, these fees may change from time to time. It is recommended that one checks the Collateral Registry website for the up-to-date information. Collateral registries are still a fairly new concept in Sub-Saharan Africa, but can significantly contribute to the economic growth and development of a country by increasing the level of credit and decreasing its cost. It is worthy to note that many countries are working towards establishing a collateral registry and the Sierra Leone Collateral Registry serves as an example of best practice.

**Dec 28****SIERRA LEONE'S FIRST COLLATERAL REGISTRY  
GO LIVE**

The Bank of Sierra Leone (BSL) with support from the World Bank Group announced 'Go Live' of the Sierra Leone Collateral Registry System for moveable assets on Wednesday 21<sup>st</sup> December 2016.

The Registry platform can be accessed electronically through [www.slc.gov.sl](http://www.slc.gov.sl). Searches are available without the necessity to establish a user account. The Registry is open at all times online and can be accessed from any part of the world.

The collateral registry is primarily used by financial service

providers such as banks, microfinance institutions, leasing companies etc. and also by the general public. The collateral registry increases access to finance by allowing hitherto non-securable movable assets to be used as collaterals for loans.

Members of the public can search the Collateral Registry and obtain printed search results of any registrations, without any need to provide reasons for the search. Searches may be carried out using the identity of the borrower or the serial number of the collateral.

**BANK OF SIERRA LEONE RAMPS UP FINANCIAL INCLUSION**

The Bank of Sierra Leone in collaboration with other stakeholders have formed the Digital Financial Services (DFS) Working Group to deliver the digital financial services framework aimed at lowering financial exclusion in Sierra Leone.

The DFS Working Group is one of the six working groups under the National Strategy for Financial Inclusion 2017-2020, recently validated by stakeholders at a seminar organised by the Bank. This group will provide an appropriate forum for industry-level dialogue for DFS stakeholders, including, government, mobile network operators, banks, microfinance institutions etc.

The engagement of stakeholders is expected to facilitate discussions about promoting

and maximizing the benefits of digital financial services as a tool for inclusive growth. The group will identify constraints and opportunities to the deployment of scalable DFS in Sierra Leone.

They will focus on collaboration among the different players for delivering financial services in a transparent, fair and safe manner, and advocate for support from government for DFS-related initiatives as well as assist in the framing of progressive DFS regulations and financial inclusion policies to jointly address the 87% exclusion of Sierra Leoneans from financial services..