

Bank of Sierra Leone

Governor's Office



P.O. Box 30
Siaka Stevens Street
Freetown, Sierra Leone
West Africa

PUBLIC NOTICE

20 August 2019

PROHIBITION OF QUOTING PRICES AND MAKING PAYMENTS IN FOREIGN CURRENCY IN SIERRA LEONE

The public is hereby notified that Section 26(4) of the Bank of Sierra Leone Act, 2019 states that “Prices for all transactions in Sierra Leone shall be indicated in Leones” and Section 30(1) of the same Act holds that banknotes and coins issued by the Bank of Sierra Leone “shall be legal tender in Sierra Leone at their face value for the payment of any amount”, meaning that they must be accepted as payment for all transactions that occur in Sierra Leone.

Therefore, because the use of foreign currencies in carrying out transactions in Sierra Leone can incentivize money laundering, aid and abet the financing of terrorism, and undermine the country’s macroeconomic stability, the Governor of the Bank of Sierra Leone hereby **directs** as follows:

1. Quoting prices, making and/or receiving payments for transactions undertaken in Sierra Leone (including but not limited to transactions involving rental contracts, contracts for professional services, hotel-room and automobile rental contracts, among others) in any currency other than the Leone is henceforth prohibited.
2. With immediate effect, all contracts executed in Sierra Leone must be denominated in Leones, except with the permission of the Governor of the Bank of Sierra Leone or when doing otherwise is expressly provided for by law or international treaties to which Sierra Leone is a signatory.
3. Any **violation** of this **declaration** shall be deemed as a contravention of said Act, which shall be punishable by a fine of 100 million Leones or an imprisonment for a term not less than 3 years or both [Section 26(5)].

Kelfala M. Kallon
Governor, Bank of Sierra Leone