

PRESS RELEASE

8th April, 2010

BANK OF SIERRA LEONE ANNOUNCES THE INTRODUCTION OF A NEW FAMILY OF RESIZED BANKNOTES

The Governor of the Bank of Sierra Leone, Mr. Sheku Sambadeen Sesay has announced the Bank's plan to gradually replace all notes in circulation with a new family of resized banknotes commencing in June this year, at a Press Conference held at the Bank of Sierra Leone Staff Recreational Complex,

Making the announcement to an audience of stakeholders in the financial sector, Diplomatic Missions and other International Organizations, Governor Sambadeen Sesay outlined the rationale for the decision. He said the Bank's decision was consistent with its strategy for developing the Bank's currency management system. Retracing steps that have been taken towards the introduction of the new notes, he said, *"In 2009 the Bank of Sierra Leone took the decision to discontinue the printing of the existing one sized banknotes and progress to a family of resized banknotes with enhanced security features and improved durability. This decision was the culmination of extensive consultations that commenced in 2008 with regional Central Banks and other supervisory bodies in the region, adducing rewarding insight into current industry trend and best practices."*

Governor Sesay informed his audience that the denominations of the new notes maintained the same design themes with those currently in circulation. However the security features in the new resized notes have been enhanced and special features incorporated to aid sorting and identification by the illiterate and visually impaired. . He said, *"Using its size feature alone it is easier for the public to separate denominations. They can be fitted into our wallets more easily thus ensuring that it is easy to sort and carry money. From the production front we can now increase print yield from a sheet of bank note paper with out compromising quality and sophistication. Most importantly, the security features on the resized notes meet the highest standards of contemporary banknote security, providing an enhancement that complies with international best practices"*

When introduced, the new notes will be available in all commercial banks in the country and all withdrawals from commercial banks will be in the new resized notes. He assured the Public that the old notes will continue to be legal tender for a twelve month period commencing on the Launch Date and all old notes deposited at commercial banks will be sorted accordingly and returned to the Bank of Sierra Leone for destruction, after proper verification.

In her presentation the Director of the Banking Department, Mrs. Khadi R. Saccoh explained that the differentiated sizes will make it easier for the Public to separate denominations and the visually impaired can now sort notes using both the size feature and special feel features such as the “cricket legs”. Furthermore, the observed increase in the counterfeiting of our banknotes necessitated the decision to embed enhanced security features in the new resized notes thus frustrating the efforts of counterfeiters. She also expressed the Bank’s concern over poor handling of the nation’s currency with its attendant high costs in printing replacements for soiled and mutilated notes. She thus made a presentation highlighting the issue of proper notes handling as part of the sensitization drive. She opined although the notes have been treated with post print varnish to enhance their durability, proper handling will increase the expected lifespan of the notes resulting in significant cost savings. The new resized notes are likely to be launched on or around the 4th June, 2010.