

Bank of Sierra Leone

Governor's Office



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

22nd April 2020

PUBLIC NOTICE: ADDITIONAL MEASURES TO COMBAT THE UNLAWFUL TRADING IN FOREIGN CURRENCY

Pursuant to the powers granted the Bank of Sierra Leone under Section 48 (3) of the Bank of Sierra Leone Act 2019, the Governor of the Bank of Sierra Leone hereby announces the following additional measures to strengthen the 2nd March 2020 Public Notice titled “Prohibition of Foreign Currency Transactions by Unlicensed Operators”:

1. Anyone caught engaging, or attempting to engage, in buying or selling foreign currency without being licensed by the Bank of Sierra Leone to operate as foreign exchange dealers shall forfeit all foreign currencies found in their possession or under their control.
2. Persons who engage, or attempt to engage, in foreign currency transactions with persons not licensed by the Bank of Sierra Leone to operate as foreign exchange dealers shall forfeit to the Bank of Sierra Leone all foreign currencies found in their possession or under their control.
3. Foreign currencies found in the possession or under the control of anyone who engages or attempts to engage in foreign currency transactions at any place other than the registered business address of a licensed foreign exchange dealer shall be forfeited to the Bank of Sierra Leone.
4. Violators of the above directives shall be referred to the Financial Intelligence Unit for investigation into whether they violated Sections 23 and 24 of the Anti-Money Laundering and Combatting of Financing of Terrorism Act, 2012.

THE PUBLIC IS HEREBY ADVISED THAT CONTRAVENING THE ABOVE DIRECTIVES SHALL CONSTITUTE A VIOLATION OF SECTION 26(5) OF THE BANK OF SIERRA LEONE ACT, 2019, WHICH IS PUNISHABLE UPON CONVICTION BY “A FINE OF 100 MILLION LEONES OR AN IMPRISONMENT FOR A TERM NOT LESS THAN 3 YEARS OR BOTH.



Kelfala M. Kallon
Governor