

Bank of Sierra Leone

Governor's Office



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

Our Ref: Gov. 3/3^S

13th April, 2022

Addressed to the Managing Directors of all Commercial Banks

Dear Managing Directors,

BANK OF SIERRA LEONE SPECIAL FACILITY FOR FOOD AND FUEL

Pursuant to the Monetary Policy Statement issued on 5 April 2022, the Bank of Sierra Leone (BSL) hereby establishes the following Facilities: i) \$50 million Special Facility for Food (SFF) and ii) \$36 million Reserve Fuel Facility (RFF), for the importation of food (rice, flour, and sugar) and fuel respectively. Effective immediately, commercial banks may apply for foreign exchange under these facilities on behalf of their customers, who are importers of the said items.

The following conditions shall apply to both Facilities:

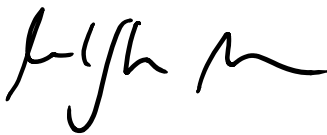
- a) All applications for resources under the SFF and RFF shall be made in writing, and addressed to the Governor, Bank of Sierra Leone.
- b) Original commercial invoices from the supplier(s) of the good shall be enclosed with the application.
- c) The weighted average of the USD/SLL exchange rates for transactions conducted by commercial banks on the previous day (which shall be published by the Bank of Sierra Leone) shall be the exchange rate at which resources from these facilities shall be sold to customers.
- d) Participating Commercial banks may add SWIFT charges and a reasonable levy (not to exceed **one percent** of the foreign exchange disbursed) as processing fees.
- e) All fees agreed by the parties shall be stated on the application letter submitted to the BSL.
- f) Within two business days, all funds made available under the SFF and RFF shall be paid by participating commercial banks directly to the foreign supplier of the good being imported.
- g) No funds under the Special Facilities shall be paid to the importers of the products.
- h) Penalties provided for by the Banking Act 2019 shall be levied on participating commercial banks which violate Item (f) above.
- i) Upon arrival of the goods in the country, participating commercial banks shall submit the following documents to the Bank of Sierra Leone:

- i) Final commercial invoice (original)
 - ii) Original Bill of Lading (consistent with the invoice)
 - iii) NRA ASYCUDA receipt for the clearance of the goods
- j) In the case of the Reserve Fuel Facility, a letter from the Petroleum Regulatory Agency (PRA) confirming that the petroleum products paid for under the RFF arrived in Freetown shall be forwarded to the BSL, in addition to the above.

At the discretion of the BSL, the above conditions may be reviewed and/or amended.

We count on your usual cooperation.

Yours faithfully,



Kelfala M. Kallon (Prof.)

Governor

Addressed to:

The Managing Director, Access Bank SL Ltd
The Ag. Managing Director, Commerce & Mortgage Bank PLC SL Ltd
The Managing Director, Ecobank SL Ltd
The Managing Director, FBN Bank SL Ltd
The Managing Director, Guaranty Trust Bank SL Ltd
The Managing Director, Keystone Bank SL Ltd
The Managing Director, Rokel Commercial Bank Ltd
The Managing Director, Sierra Leone Commercial Bank SL Ltd
The Managing Director, Skye Bank SL Ltd
The Managing Director, Standard Chartered Bank SL Ltd
The Managing Director/CEO, Union Trust Bank SL Ltd
The Managing Director, United Bank for Africa SL Ltd
The Managing Director, Vista Bank SL Ltd
The Managing Director, Zenith Bank SL Ltd