



PRESS RELEASE

The Bank of Sierra Leone wishes to inform the general public that it has not licensed, or permitted any business(es) or financial institution(s) to take deposit for the purpose of investing or trading in cryptoassets (for example bitcoin) in Sierra Leone.

The Banking Act, 2011 and the Other Financial Services Act, 2001 provide that no person shall engage in banking business, take deposits or issue financial products to the general public unless that person holds a valid licence issued by the Bank of Sierra Leone.

Any person(s) who contravenes the provisions of the said Acts, commits an offence and is liable, upon conviction, to a fine and/or imprisonment.

The public is therefore advised not to place their money as deposit in any business(es) or financial institution(s) that does not hold a valid licence and has not been granted permission by the Bank of Sierra Leone to introduce cryptoassets or related products.

In view of the above, the public is hereby informed that the following businesses that are taking deposits for the purpose of investing in cryptoassets are not licensed by the Bank of Sierra Leone:

1. Rolling Point Network Limited at 3b Lamina Sankoh Street.
2. Wealth Gate Solution Company at 18 Ecowas Street.

In accordance with the Bank of Sierra Leone Act 2011 and the Other Financial Services Act, 2001, the Bank of Sierra Leone has issued notice to both businesses to discontinue their activities immediately.

The Bank of Sierra Leone assures the public of its continued commitment to maintaining financial system stability.

Bank of Sierra Leone
10th April, 2019