

Bank of Sierra Leone

Governor's Office



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

Public Notice

OFFSHORE TRADING OF FOREIGN EXCHANGE BY NON-GOVERNMENTAL ORGANISATIONS (NGOs)

20 August 2019

In line with the policy pronouncements in the 2019 Government Budget and Statement of Economic and Financial Policies, Non-Governmental Organizations (NGOs) and their respective donors are to desist from the practice of offshore trading of foreign exchange resources with immediate effect. Henceforth, all remittances to NGOs should be channeled directly through their accounts held in banks operating in Sierra Leone.

To ensure compliance, the Bank of Sierra Leone in collaboration with the Ministry of Finance will be tracking the inflow of remittances to all NGOs operating in the country. Penalty for non-compliance with this directive shall range from the withdrawal of the duty waiver facility of the non-complying NGO to the ultimate withdrawal of the registration to operate in Sierra Leone.



Kelfala M. Kallon
Governor, Bank of Sierra Leone