

BILL

Supplement to the Sierra Leone Gazette Vol. CLXV, No 41
dated 23rd May, 2024

No.



2024

A BILL ENTITLED

THE BANK OF SIERRA LEONE (AMENDMENT) ACT, 2024 Short title.

**Being an Act to amend the Bank of Sierra Leone Act, 2019
and to provide for other related matters.**

[] Date of commencement.

ENACTED by the President and Members of Parliament in this
present Parliament assembled.

PART I – PRELIMINARY

1. Section 26 of the Bank of Sierra Leone Act, 2019 is
amended by repealing and replacing that section with the following
new section -

Amendment
of section 26
of Act
No. 5 of
2019.

"Currency of
Sierra Leone. 26. (1) The currency of Sierra Leone shall continue
to be the Leone.

(2) Prices for transactions in Sierra Leone shall be
indicated in Leones.

(3) The Leone shall be the currency for official purposes in Sierra Leone, including accounting and financial reporting.

(4) The Leone shall be issued in banknotes and coins and shall be prefixed by the sign 'NLe.' and 'c.' respectively:

Provided that, the prefix 'Le.' and 'c' shall be used when citing or making references to financial transactions conducted using the old Leones, which currency that was legal tender from the 4th August, 1964 and ceased to be legal tender effective 31st December, 2023.

(5) A person who contravenes this Act or statutory instrument made thereunder commits an offence and is liable on conviction, to a fine of NLe. 100, 000 or to imprisonment for a term of not less than 3 years or to both such fine and imprisonment."

MEMORANDUM OF OBJECTS AND REASONS

The object of this Bill is to amend the Bank of Sierra Leone Act, 2019 (Act No. 5 of 2019), as a way to address the inconsistency and confusion in referring to transactions conducted prior to and after the redenomination of the Leone.

Made this day of , 2024

SHEKU FANTAMADI BANGURA
Minister of Finance.

FREETOWN
SIERRA LEONE.