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**PRESS RELEASE**

**MINISTER OF FINANCE LAYS STATUTORY INSTRUMENT ON REDENOMINATION OF THE LEONE**

The Minister of Finance, Dr. Dennis K. Vandy has on Wednesday 17/11/2021 laid a statutory instrument in Parliament regarding a Redenomination of the Leone.

The following document was laid in Parliament in respect of the Redenomination of the Leone:

"The Bank of Sierra Leone Act No. 5 of 2019

Redenomination of the Leone (characteristics) Regulations, 2021

Statutory Instrument No. 14 of 2021"

Following the Instrument laid by the Minister of Finance in light of the Redenomination of the Leone, the Leader of the Opposition, Hon. Chernor R.M. Bah had spoken on the need for effective and continued education of MPs and the general citizenry, a prelegislative hearing on the said instrument by the experts to sharpen the understanding of MPs, before the instrument could be debated and subsequently passed into law after a period expiring 21-Days.

Leader of Government Business, Hon. Mathew Nyuma shared similar sentiments on education and potential debate on the said instrument, and the Speaker of Parliament, Hon. Dr. Abass Chernor Bundu spoke on the need to develop a simplified handbook for the education of the general citizenry on the Redenomination of the Leone.

Pursuant to provisions of Act No. 6 of the 1991 Constitution of Sierra Leone (Section 170 subsection 7 paragraphs a, b & c) that rules, orders, and regulations are part of the laws of Sierra Leone after the expiration of 21-Days when they are so laid by a competent authority in Parliament, except they could be overturned by a two-thirds vote by Members of Parliament.

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