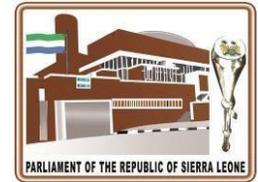




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17th NOVEMBER, 2021

PRESS RELEASE

PARLIAMENT PASSES THE FINANCE ACT OF 2022 INTO LAW

The Parliament of Sierra Leone has on Wednesday 17/11/2021 debated and passed into law the Bill entitled: "The Finance Act, 2022" with some amendments.

The Bill is seeking to provide for the amendment of laws relating to the imposition and alteration of taxes, duties, rates, fees and other related financial matters incidental thereto.

Presenting the Bill, Minister of Finance, Dr. Dennis K. Vandy said among other things that the Bill would support sound and prudent fiscal management of the economy and it would also address tax exemption for electoral materials, arms and ammunition, presidential medals and health related equipment. He also said that the Bill would amend various Acts to enable government to effectively manage the economy of the country.

Chairman of Finance Committee in Parliament, Hon. Francis Amara Kaisamba said the primary objective of the Bill was to provide for imposition and alteration of taxes in support of the government's fiscal policy for the year, 2022. He added that several Acts would be amended to address some of the economic issues in the country and to ensure sound and prudent management of the economy.

Hon. PC Kanagbaro Sanka III said he was satisfied when a prelegislative hearing was done on the Bill, and suggested that funds for disaster management should be managed by the Office of the President instead of the National Disaster Management Agency.

Hon. Lahai Marah referred to the Bill as being hopeful in light of better management of the economy. Speaking on better management of the economy, he said high taxes on basic commodities would affect ordinary people in the country.

Hon. Joseph Williams-Lamin commended the Minister of Finance for putting the document together and supported the view of third-party collection of taxes in the country.

Hon. Abdul Kargbo said given the Bill before them, Parliament could play a role to cushion the effects of the current economic reality in the country by the reduction of taxes.

Hon. Abdul Karim Kamara feared that frequently amending laws could lead to making bad laws, adding the said Bill has taken some of the functions of the National Public Procurement Authority in the country.

Hon. Rev. Ishmail Sama Sandy spoke on the reduction of tax on the importation of flour from 10% to 5% and that of butter for the benefit of the ordinary people in the country.

Hon. Peter Yamba Koroma also spoke on reduction of taxes and that the Bill should have a human face, adding they should not only focus on increasing taxes, but they should also reduce taxes for the benefit of the ordinary people.

Hon. Festus Mohamed Lansana spoke on the essentials of amending existing laws for the purposes of improving the welfare of the people and to effectively manage the economy.

Leader of NGC, Hon. Dr. Kandeh Yumkella said there were many good ideas in the Bill, but feared several amendments of laws that were already passed by Parliament.

Rounding, Leader of the Opposition, Hon. Chernor Bah described the Bill as the most important document that was brought to Parliament for consideration. He said some aspect of the Bill have circumvented existing laws passed by Parliament. Speaking on funding and upholding existing laws, he said the Bill should concentrate more on revenue generation and called for reduction of taxes on certain commodities for the benefit of ordinary people in the country.

Concluding, Leader of Government Business, Hon. Mathew Nyuma said that the Minister has power under the 1991 Constitution of Sierra Leone to control agencies under his watch and said that adequate consultation was done before the Bill was brought to Parliament for enactment into law. He also said that the Ministry of Finance was on track and that it was not in violation of laws that had been passed by Parliament. He said the Bill was to impose and alter taxes for the good of ordinary citizens when he was reacting to concerns raised by MPs during the course of the debate.

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