



# The Sierra Leone Gazette

Published by Authority

Vol. CXLXIII

THURSDAY, 17TH FEBRUARY, 2022

No. 7

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Freetown 17th February, 2022

### Govt. Notice No. 26

#### APPOINTMENT

MINISTRY OF AGRICULTURE AND FORESTRY

Kamanda, Ishmail, Office Assistant, 1.2.21.

Soloku, Margaret, Senior Agricultural Inspector, 1.2.21.

MINISTRY OF HEALTH AND SANITATION

Bangura, Amie, Office Assistant, 1.5.21.

Kamara, Kadiatu, Office Assistant, 1.5.21.  
Sesay, Philip, Community Health Technician, 1.12.21.  
Kamara, Kabba, Community Health Technician, 1.12.21.  
Bangura, Morray I., Community Health Technician,  
1.12.21.  
Gbetuwa, Charlotte E., Community Health Technician,  
1.12.21.  
John, Florence O., Senior Dental Therapist, 1.12.21.  
Tarawally, Samuel L., Medical Officer, 1.5.18.  
Bangura, Adama K., State Registered Nurse, 1.12.21.

PRINTED AND PUBLISHED BY THE GOVERNMENT PRINTING DEPARTMENT, SIERRA LEONE

Annual Subscription:-Inland-Le450,000.00, Overseas-Le2,750,000.00

To be purchased from the Government Bookshop, Wallace Johnson Street, Freetown.Price:-Le10,000.00

G.P. O/22/22/700/2.22.



Mustapha, Massah, Community Health Technician, 1.12.21.  
 Lahai, Paul M., Community Health Technician, 1.12.21.  
 Ngegba, Veronica Y., Community Health Technician, 1.12.21.  
 Thornton, Alice B.Y., Community Health Technician, 1.12.21.  
 Seisat, Dankay, Community Health Technician, 1.12.21.  
 Demby, Juliana, Community Health Technician, 1.12.21.  
 Kpana, Janet M., Community Health Technician, 1.12.21.  
 Koroma, Iysiatu, Community Health Technician, 1.12.21.  
 Moore, Henrietta T., Community Health Technician, 1.12.21.  
 Dauda, Esther V., Community Health Technician, 1.12.21.  
 Coker, Marilyn, Data Entry Assistant Level 1, 1.2.21.  
 Koroma, Abdul S., Records Assistant Level 1, 1.2.21.

### **CONFIRMATION OF APPOINTMENT**

#### **ACCOUNTANT GENERAL'S DEPARTMENT**

Kargbo, Osman, Accountant, 1.6.17.

#### **PROMOTION**

##### **MINISTRY OF AGRICULTURE AND FORESTRY**

Tarawallie, Ishmael, Assistant Director, 29.5.19.

##### **MINISTRY OF FISHERIES AND MARINE RESOURCES**

Sall, Mohamed S., Senior Monitoring and Evaluation Officer, 1.4.19.

##### **MINISTRY OF HEALTH AND SANITATION**

Kanu, Joseph S., Senior pharmacist, 1.4.21.  
 Gbomor, Emmanuel S., Senior Pharmacist, 1.4.21.  
 Jalloh, Kadiatu N., Senior Pharmacist, 1.4.21.  
 Caulker, Amanda F.Y., Senior Pharmacist, 1.4.21.  
 Koroma, Ibrahim F., Senior Pharmacist, 1.4.21.  
 Daramy, Hawa, Senior Pharmacist, 1.4.21.  
 Conteh, Mohamed, Senior Monitoring and Evaluation Officer, 1.4.19.

##### **HUMAN RESOURCE MANAGEMENT OFFICE**

Charley, Mamoud, Senior Driver, 1.6.21.

##### **MINISTRY OF LOCAL GOVERNMENT AND RURAL DEVELOPMENT**

Kamara, Amara, Office Assistant, 1.5.21.  
 Fogbei, Joseph E., Records Assistant, 1.5.21.

##### **MINISTRY OF LANDS, HOUSING AND COUNTRY PLANNING**

Sesay, Dauda U., Senior Office Assistant, 1.5.21.

### **LEFT THE SIERRA LEONE CIVIL SERVICE**

##### **MINISTRY OF HEALTH AND SANITATION**

Kallon, Frances, Maternal and Child Health Aide, Retired on Pension, 13.3.19.

##### **SIERRA LEONE CORRECTIONAL SERVICES**

Jonah, Collins, Corrections office, 25. 12 .21.  
 Yassim, Alusine, Chief Correction Office, 7.1.22.

### **OBITUARY**

##### **MINISTRY OF HEALTH AND SANITATION**

**Govt. Notice No. 27** **Pin Code 122717**

The death is announced with regret of Bangura, Makalay M. former Maternal Child Health Aide formerly of the Ministry of Health and Sanitation which sad event took place on the 20th September, 2021.

##### **SIERRA LEONE CORRECTIONAL SERVICES**

#### **Govt. Notice No. 28**

**Pin code 156160**

The death is announced with regret of Koroma, Alex B. former Corrections Officer formerly of the Sierra Leone correctional Services which sad event took place on the 6th January, 2022.

#### **Govt. Notice No. 29**

**Pin code 157657**

The death is announced with regret of Kamara, Edward Y. former Corrections Officer formerly of the Sierra Leone correctional Services which sad event took place on the 5th November, 2021.

#### **Govt. Notice No. 30**

**Pin code 155051**

The death is announced with regret of Marrah, Lansan former Corrections Officer formerly of the Sierra Leone correctional Services which sad event took place on the 26th December, 2021.

##### **MINISTRY OF WORKS AND PUBLIC ASSETS**

#### **Govt. Notice No. 31**

**Pin code 103248**

The death is announced with regret of Amara, Borbor former Lift operator formerly of the Ministry of Works and Public Assets which sad event took place on the 3rd March, 2020.

### **NATIONAL ELECTORAL COMMISSION (NEC)**

#### **Govt. Notice No. 32**

Marian Sia Nyuma-Moijueh  
 Commissioner-Eastern Region,  
 Electoral Commission of Sierra Leone,  
 C/O Electoral Commission,  
 OAU Drive, Tower Hill, Freetown

Dear Sir,

**WRIT OF ELECTION: LOCAL COUNCIL BY-ELECTION IN WARDS 069 AND 091 IN KENEMA AND KONO DISTRICTS RESPECTIVELY IN THE EASTERN REGION OF SIERRA LEONE TO BE HELD ON THE 13TH NOVEMBER, 2021**

This is to notify you that in exercise of the powers conferred upon it by section 69(2)(a) of the Public Elections Act, 2012 (Act No.4 of 2012), the Electoral Commission has appointed you as Regional Returning Officer for the purpose of conducting the Local Council bye-elections in Wards 069 and 091 in Kenema and Kono Districts respectively on 13th November, 2021.

By this Writ, I, as Chief Electoral Commissioner/Chairman/National Returning Officer, hereby authorize you to take nomination and conduct, on behalf of the Electoral Commission of Sierra Leone, the said bye-elections to be held in the Region assigned to you on the 13th November, 2021.

I trust that you will see your duties as a service to Sierra Leone and perform them in accordance with the relevant legislations, with dedication, honesty and integrity, in



a transparent and credible manner, without bias or favour to any candidate or political party.

At the conclusion of the counting of votes and receipt of statements of the results from your District Returning Officers in your electoral areas, you must send certified copies of the results obtained by each candidate to me (The National Returning Officer), as soon as possible, in accordance with Section 94(3) of the aforementioned Public Elections Act, 2012 (Act No.4 of 2012).

MOHAMED KENEWUI KONNEH,  
*Chief Electoral Commissioner and Chairman  
National Returning Officer*

**Copy:** Commissioners  
Executive Secretary  
NEC'S Legal Retainers

**Govt. Notice No. 33**

Augustine K. Saffa  
District Electoral Manager,  
Electoral Commission of Sierra Leone,  
C/O Electoral Commission,  
OAU Drive, Tower Hill, Freetown

Dear Sir,

**WRIT OF ELECTION: LOCAL COUNCIL BYE-ELECTION IN WARD 069 IN KENEMA DISTRICT EASTERN REGION OF SIERRA LEONE TO BE HELD ON THE 13TH NOVEMBER, 2021**

This is to notify you that in exercise of the powers conferred upon it by section 69(2)(b) of the Public Elections Act, 2012 (Act No.4 of 2012), **the Electoral Commission has appointed you as District Returning Officer for the purpose of conducting the Local Council bye-election in Ward 069 Kenema District on 13th November, 2021.**

By this Writ, I, as Chief Electoral Commissioner/Chairman/National Returning Officer, hereby authorize you to take nomination and conduct, on behalf of the Electoral Commission of Sierra Leone, the said bye-election to be held in the Region assigned to you on **the 13th November, 2021.**

I trust that you will see your duties as a service to Sierra Leone and perform them in accordance With the relevant legislation, with dedication, honesty and integrity, in a transparent and credible manner, without bias or favour to any candidate or political party.

At the conclusion of the said bye-election, you must send certified copies of the results obtained by each candidate to me (The National Returning Officer), through your respective Regional Returning Officer (i.e. your Regional Electoral Commissioner), as soon as possible, in accordance with Section 94(1) of the aforementioned Public Election Act, 2012 (Act No.4 of 2012).

MOHAMED KENEWUI KONNEH,  
*Chief Electoral Commissioner and Chairman  
National Returning Officer*

**Copy:** Commissioners  
Executive Secretary  
NEC'S Legal Retainers

**Govt. Notice No. 34**

Thomas T. Taylor  
Assistant District Electoral Manager,  
Electoral Commission of Sierra Leone,  
C/O Electoral Commission,  
OAU Drive, Tower Hill, Freetown

Dear Sir,

**WRIT OF ELECTION: LOCAL COUNCIL BYE-ELECTION IN WARD 069 IN KENEMA DISTRICT EASTERN REGION OF SIERRA LEONE TO BE HELD ON THE 13TH NOVEMBER, 2021**

This is to notify you that in exercise of the powers conferred upon it by section 69(2)(c) of the Public Elections Act, 2012 (Act No.4 of 2012), **the Electoral Commission has appointed you as Assistant District Returning Officer for the purpose of conducting the Local Council bye-election in Ward 069 in Kenema District on 13th November, 2021.**

By this Writ, I, as Chief Electoral Commissioner/Chairman/National Returning Officer, hereby authorize you to take nomination and conduct, on behalf of the Electoral Commission of Sierra Leone, the said bye-election to be held in the Region assigned to you on **the 13th November, 2021.**

I trust that you will see your duties as a service to Sierra Leone and perform them in accordance with the relevant legislation, with dedication, honesty and integrity, in a transparent and credible manner, without bias or favour to any candidate or political party.

At the conclusion of the said election, you must assist the District Returning Officer to send certified copies of the results obtained by each candidate to me (The National Returning Officer), through your respective Regional Returning Officer (i.e. your Regional Electoral Commissioner), as soon as possible, in accordance with Section 94(1) of the aforementioned Public Election Act, 2012 (Act No.4 of 2012).

MOHAMED KENEWUI KONNEH,  
*Chief Electoral Commissioner and Chairman  
National Returning Officer*

**Copy:** Commissioners  
Executive Secretary  
NEC'S Legal Retainers



**GUIDELINES ON MONEY REMITTANCE BUSINESS****Govt. Notice No. 35**

Pursuant to Section 53 of the Other Financial Services Act 2001 and Bank of Sierra Leone Act, 2019 the Bank of Sierra Leone (BSL) hereby issues and sets forth these Guidelines as follows:

**1. Definitions**

- (1) In these Guidelines, unless the context otherwise requires:
  - a) "Money Remittance Business" means a service for the transmission of money or any representation of monetary value without any payment accounts being created in the name of the payer or the payee, where-
    - (i) funds are received from a payer for the sole purpose of transferring a corresponding amount to a payee or to another payment service operator acting on behalf of the payee; or
    - (ii) funds are received on behalf of, and made available to the payee;
  - b) "Money Remittance Entity" means a provider licensed to operate a Money Remittance Business. Only an incorporated business may be licensed to render Money Remittance Business.
  - c) "License" means an approval received from the BSL in order to legally operate a Money Remittance Business in Sierra Leone.
  - d) "Registration" means a certification by the appropriate government agencies indicating the legal existence of an entity seeking to operate a Money Remittance Business in Sierra Leone.
  - e) "Fit & Proper person" means a person who is suitable to hold the particular position which that person holds or is to hold as stated in the Banking Act 2019.

**2. Minimum Requirements to provide Money Remittance Business**

- (1) No person shall operate on the activity of a Money Remittance Business without prior license from the BSL.
- (2) Entities whose principal line of business is different from offering financial services shall establish and register a subsidiary solely for becoming a Money Remittance Entity.

**3. Application**

- (1) Any person seeking to render Money Remittance Business in Sierra Leone shall submit the following to the BSL for consideration:
  - a) A letter of application addressed to the Director, Financial Stability of the BSL, requesting approval to conduct such activities.
  - b) A non-refundable application fee as established by the BSL from time to time
  - c) Authenticated and updated copies of business registration certificate along with current tax records from appropriate government agencies.
  - d) Evidence of a bank account maintained with a local bank with a minimum balance as established by the BSL from time to time.
  - e) Statement of the names and addresses of the shareholders/owners (including ultimate beneficial owners) and officers of the proposed Money Remittance Entity, along with their curriculum vitae and statement of financial conditions.
  - f) Evidence of title or possessory rights to the premises in which the proposed Money Remittance Business will be offered.
  - g) Business Plan for the next five (5) years, to include nature of the business, features of the scheme, monitoring procedures and security features that will be put in place,
  - h) Agreements for the working of the service and any relevant product, including Service Level Agreements and non-exclusive agreements with agents; and
  - i) Statement of the source of funds certified by Financial Intelligence Unit (FIU)
  - j) Any other information as may be required by the BSL.

**4. Conditions for license**

- (1) In considering the application for a license to conduct Money Remittance Business, the BSL shall ensure that:
  - a) the applicants, promoters, directors and /or officers of the proposed Money Remittance Entity are 'fit and proper' persons.
  - b) The premises to be used for the operation of the Money Remittance business shall be inspected to meet the following minimum requirements:
    - i) Adequate security of the premises and facilities;
    - ii) IT infrastructure and communication equipment including internet service required for services provided.
    - iii) The name of the entity and business days and hours are conspicuously displayed.
    - iv) Any other requirement prescribed by the BSL from time to time.
  - c) The applicant(s) detail all relevant measures for customers' due diligence, and has in place necessary procedures for validation, integrity and confidentiality of data, as the service or product used for remitting or depositing the money might require. At a minimum, it shall provide the:
    - i) proposed system, including the process flow of transactions
    - ii) IT infrastructure setup proposed/planned for the system,
    - iii) risks identified and the risk mitigants planned.

**5. Decision to grant, refuse or reconsider a license**

- (1) Where BSL is satisfied that the requirements in 4 above have been met, BSL will grant a license.
- (2) The BSL may refuse to issue a license to an applicant on the following grounds:
  - a) Non-submission of required documents;
  - b) Submission of incomplete or misleading information;
  - c) If it is evident from the documentation and from other available information that the applicant fails to meet the personnel, organizational and technical requirements for the provision of services;
  - d) If it is evident from the application and the accompanying documentation that the applicant fails to meet other requirements for the provision of the services covered by the license; and
  - e) Any of the applicants are participating in illegal activities.
  - f) If the character and fitness of the directors and executive officers or proposed directors and proposed executive officers of the applicant are not "fit and proper".
- (3) In the case of refusal of an application, the BSL shall, within ninety (90) days of receipt of the full application, provide a written statement of the reasons for refusal.
- (4)
  - (a) In the case of refusal of an application, the applicant, may apply to the BSL in writing within 30 days seeking a review of the decision.
  - (b) Any application for review shall address the reasons given by the BSL in its initial decision.
  - (c) The BSL may uphold or reconsider its initial decision.
- (5) The applicant may resubmit the application at any time, provided that the reason for refusal has been addressed.
- (6) The BSL shall, within ninety (90) days upon receipt of the file, issue its decision in writing as specified in these Guidelines.

**6. Validity of a license**

- (1) Where a license is granted, it shall be subject to such conditions as may be imposed by the BSL and shall be valid until revoked by it or surrendered by the Money Remittance Entity.



- (2) A license issued may not be transferred, assigned or encumbered in any way, except in the event of a merger or similar corporate restructuring transactions, on such terms and conditions as the BSL shall approve.
- (3) A license shall be revoked if the entity fails to commence the business within a period of six (6) months following the granting of the license.
- (4) The approval of the BSL shall be obtained for any subsequent changes to the contents of the documents submitted at the time of seeking the license.
7. Grounds for suspension and revocation of license under these Guidelines shall be governed by section 9 of the Banking Act 2019'

#### 8. Annual operating fees

- (1) A Money Remittance Entity shall pay an annual operating fee as may be determined by the BSL from time to time.

#### 9. Use of name

- (1) An entity licensed to carry out Money Remittance Business shall use the name specified in the license issued by the BSL.
- (2) The license Entity shall not use a name if such name is already used or if it closely resembles the name of the holder of an existing licensed financial institution as would likely mislead the public.
- (3) No Money Remittance Entity shall alter or change its name without the prior approval of the BSL.

A Money Remittance Entity shall display at a conspicuous or prominent place in its premises the license obtained from the BSL and the valid registration certificate(s) from the appropriate government entity(ies).

#### 11. International partnership requirements

- (1) A Money Remittance Entity who wishes to engage with an international money transfer organization that will provide global or regional payment or money transfer platform, shall obtain a no objection from the BSL.
- (2) Every partner shall:
  - (a) Be a registered company or business, licensed in its home country to carry on money transfer activities.
  - (b) Have the latest audited financial statements.
- (3) There shall be a partnership agreement with appropriate provisions including, but not limited to, responsibility for liabilities in the event of disputes and/or process failures clearly delineated.
- (4) BSL shall conduct appropriate due diligence on the promoters, directors and key officers of the proposed international money transfer organization.

#### 12. Opening and closing of branches

- (1) A Money Remittance Entity intending to open a place of business shall at least within sixty (60) days before opening such place, notify the BSL of its intention and seek its approval before notifying its clients of its decision.
- (2) An approval to open a branch pursuant to 1 shall be on such terms as BSL may determine.
- (3) A Money Remittance Entity intending to close a place of business shall at least within sixty (60) days before closing such place, notify the BSL of its intention and seek its approval before notifying its clients of its decision.
- (4) Any Money Remittance Entity that fails to fulfill requirements of the BSL concerning the expansion and closure of branches and/or window shall be in breach of the guidelines and shall be subjected to appropriate supervisory sanction(s), including but not limited to closing of such branches.
- (5) The premises of a Money Remittance Entity may be used for Money Remittance Business only.
- (6) All Money Remittance Entity branch(es) to be established shall meet the same requirements as the main Entity itself.
- (7) No Money Remittance Entity shall be allowed to conduct business on behalf of another Remittance Entity except as a branch established pursuant to this section.

**13. Operational requirements**

- (1) Disbursement of funds remitted shall be made immediately upon receipt as instructed by the payer or on demand;
- (2) Determination of remittance amount by BSL any amount received or transferred as may be determined by the Bank of Sierra Leone, received or transferred by a Money Remittance Entity for each transaction shall be terminated into the recipient's bank account or mobile money wallet only.
- (3) Any amount as may be determined by the Bank of Sierra Leone based on the recipient's optional choice can be paid to the recipient over the counter or transfer into the recipient bank account or mobile wallet.

**14. Agent engagements**

In line with the provisions of the guidelines on agent banking.

**15. Disclosure requirements**

- (1) A Money Remittance Entity shall disclose to its customers:
  - (a) details of applicable exchange rate, commission, fees and any other amount that may be charged by banks/agents involved in a transfer
  - (b) the meaning of any technical terms and acronyms used
- (2) Both inward Remittances and outward remittances shall be in conformity with the partnership agreement set out in section 11(3) above.

**16. Record keeping**

- (1) A Money Remittance Entity shall properly record all financial transactions in accordance with generally accepted accounting principles.
- (2) A Money Remittance Entity shall issue receipts for all financial transactions and shall maintain a register, either in paper or electronic form, showing the names of beneficiary and sender, remittance amount, date of remittance and date of payment;
- (3) Each Money Remittance Entity shall maintain a register of funds not claimed;
- (4) All registers and all other relevant records of Money Remittance Entities shall be kept up-to-date and made available by the Money Remittance Entity for inspection by BSL examiners and other persons licensed by the BSL upon request.
- (5) All money remittance entity shall prepare books of account in the form as determined by the BSL.

**17. AML/CFT Requirements**

- (1) All Money Remittance Entities shall comply with the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Act 2012 or any other enactment.

**18. Compliance with Foreign Exchange Legislation**

- (1) Money Remittance Entities executing international remittances shall comply with all Foreign Exchange laws and guidelines of Sierra Leone. Customer Complaint Mechanism Money Remittance Entities shall maintain a complaint mechanism, wherein all entities shall have a complaint management policy which comprises of procedures and processes on how to collect, resolve challenges of beneficiaries, monitor, evaluate and reports complaints that would arise from money remittances activities.



**19. Submission of returns to the BSL**

- (1) Each Money Remittance Entity shall submit to the Other Financial Institutions Supervision Department copying other necessary Departments of the BSL, the following returns:

**(a) Weekly Reports**

Submit to the BSL a weekly report on all payments made under this guidelines in the format set out in the table below by the 2nd day of each week immediately after the reporting period. The reporting period shall be the preceding week.

Name of Reporting Entity: \_\_\_\_\_

Reporting Period: From \_\_\_\_ To \_\_\_\_

# Name of Recipient

Date of Payment

Total Amt.

**(b) Monthly Reports**

Funds received for remittance but not yet remitted, as well as funds received from abroad but not yet disbursed.

Date of payments

Disbursement and Receipts

Monthly financial statements including balances with foreign banks and foreign currency cash holding at the close of business on the last day of each month.]

Total amount

**(c) Quarterly Reports**

Statement of total funds transferred and received from abroad; and

**(d) Yearly Report**

Submit audited financial statements three months after the end of the financial year.

- (e) Any other return/report fraud that the BSL may require from time to time;

- (2) Any Money Remittance Entity, which fails, neglects or refuses to submit returns, delay in submission of returns or submits inaccurate returns, shall pay a fine as determined by the BSL from time to time for each day of the violation.

- (3) Persistent failure/refusal to render returns in the prescribed format and on time shall be a ground for the suspension and/or revocation of the license.

- (4) (a) If any officer of a Money Remittance Entity fails to take all reasonable steps to ensure that proper books of accounts are kept with respect to all transactions of the entity or at its head office and/or branches, the BSL may impose on such officer a fine.
- (b) If any default in this respect is caused by the willful act of any officer of the entity, the BSL may impose on him a fine or cause the removal of such officer in order to protect the integrity of the institution.



- (c) In addition, the BSL may impose on the entity such other penalties as it may deem appropriate.
- (5) (a) If any return/information is not supplied accurately or is misleading/false, the entity shall pay a fine in respect of each day during which such violation occur.
- (b) The BSL may revoke the license of such entity for refusal to correct the default or failure to pay the fine or failure to submit the report.
- (6) Relevant fines shall be those established by the BSL from time to time.

## **20. Examination of Money Remittance Entities**

- (1) In conformity with supervisory and oversight powers the BSL shall have the power to carry out on-site examination of Money Remittance Entities as well as order an investigation into the affairs of any entity whose conduct justifies this course of action;
- (2) Any person duly licensed by BSL to conduct an investigation or examination may enter the premises where an entity is carrying on business to inspect the premises and any book or document on the premises which he reasonably requires to inspect for the purpose of ascertaining whether a contravention of the guidelines or any other guidelines issued is being committed or has been committed; and
- (3) If any Money Remittance Entity fails to permit a licensed person from the BSL to inspect or perform the functions assigned, or refuses to produce any book under his control which the licensed person requires for the performance of the assignment specified, the BSL shall impose penalty on the entity including the withdrawal of the license.
- (4) A Money Remittance Entity that wants to voluntarily exit from operations shall seek prior written approval from the BSL before taking any action of closure. In considering its request, the BSL shall ensure that reasonable notice be given to customers.

## **21. Voluntary Liquidation**

- (1) A Money Remittance Entity shall not voluntarily cease from carrying on business without the approval of the BSL and following the procedure for voluntary liquidation set out in relevant legislation.

## **22. Publication of licensed Money Remittance Providers**

- (1) The BSL shall publish a list of licensed Money Remittance Entities.

## **23. Penalties**

- (1) The BSL shall impose penalties and/or administrative sanctions on any entity that fails to comply with any provision of these Guidelines:

## **24. Indemnity**

Under these Guidelines, neither BSL nor its staff shall be subject to any action, claim or demand by or liability to any person of anything done or omitted to be in good faith in pursuance or in execution or intended execution of any power conferred or imposed upon the BSL or the person by these Guidelines.

## **25. Amendments**

The BSL reserves the right to make amendments to these rules and guidelines from time as the need arises.

## **26. Effective Date**

These Guidelines shall take effect immediately upon publication in the Gazette and shall remain in force until otherwise determined by the BSL.

**BANK OF SIERRA LEONE****Guidelines for e-Money Issuers****Govt. Notice No. 36****Contents**

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**SCHEDULE A: E-MONEY ACCOUNT TYPES AND KYC REQUIREMENTS**



## PART I: PRELIMINARY

**1. Authority**

These guidelines are issued under authority provided in Section 49 of the Other Financial Services Act 2001.

**2. Scope**

These guidelines apply to the issuance of e-money and the licensing and supervision of e-money issuers and supersede any prior guidelines previously issued by the Bank in so far as those guidelines concern the issuance of e-money by non-bank financial institutions.

**3. Objectives**

These guidelines are established to encourage a safe and secure system for e-money in furtherance of Sierra Leone's Financial Sector Development Plan and National Financial Inclusion Strategy.

**4. Interpretation**

In these guidelines, unless otherwise provided in other laws or regulations:

**"Cash-in"** means the delivery of currency to the e-money issuer or their agent in exchange for e-money of equal value added to the customer's e-money account.

**"Cash-out"** means the transfer of e-money from the customer's account to the e-money issuer or their agent in exchange for currency of equal value.

**"Bank" or "The Bank"** means the Bank of Sierra Leone.

**"Customer Due Diligence"** means measures for obtaining and verifying customer identity and other information including true name, address and employment at the time of establishing a business relationship or as a condition of completing an e-money transaction.

**"Electronic Money" or "e-money"** means an electronically stored monetary value, issued against receipt of funds in local currency and redeemable for cash, that accepted as a means of payment by persons other than the issuer.

**"E-money account"** means the account with an e-money issuer in which the customer's e-money balance is recorded and through which the customer transacts.

**"E-money issuer"** means an entity that issues the e-money instrument against receipt of funds under a license issued by the Bank.

**"E-money Platform"** means one or more software applications used to facilitate e-money services and which maintains customer account records, clears and settles transactions among account holders, and maintains the aggregate of all e-money issued and outstanding at any point in time.

**"Trust Account"** means an account held in a deposit taking financial institution for and on behalf of the participants in the e-money service who have deposited cash in exchange for e-money.

**"Know Your Customer"** means procedures undertaken to confirm the identity of a customer, their ultimate beneficial owner if other than an individual person and the purpose of their use of e-money or the purpose of initiating a particular e-money transaction. They can be also fully-digitalized (e-KYC).

**"Licensee"** means the holder of a valid e-money issuer license issued pursuant to these guidelines.

**"Over The Counter Transaction" (OTC)** means a transaction with a customer who does not otherwise have an account with the institution providing the transaction service.

**"Person"** means an individual or a body corporate or association of bodies of persons whether or not incorporated.

**"Personal Identification Number" (PIN)** means a number chosen by the customer that must be used to authenticate e-money account access or transactions.

**"Real-time"** means the instantaneous processing and final settlement of transactions when a transaction instruction is received by the e-money system.

**"Suspicious transaction"** means a transaction which is abnormal or unusual for a particular account or is part of an unusual pattern of transactions relating to an account or any group of associated accounts.

**"Standalone"** means "E-money entity, license solely for the purpose of E-money remittances".

**"Transaction"** means any access to an e-money account by the account owner for purposes of determining the status of the account or any action by the owner or a third party that results in the addition or reduction of e-money in the account.

## PART II: LICENSE TO ISSUE E-MONEY

### 5. License Required

- (1) Any person issuing e-money shall be licensed by the Bank.
- (2) Any licensee under these guidelines shall be a limited liability company duly registered with the Corporate Affairs Commission.
  - a) Anyone intending to become an e-money issuer shall form an independent corporate subsidiary to hold the license and carry on the e-money business.

### 6. License Application

An application for authorization to issue electronic money under this section shall contain

- (1) A copy of any existing license held by the applicant under the Banking Act, 2019 or the Other Financial Services Act, 2001 if any;
  - (2) Proposed structure for management and governance of e-money operations;
  - (3) Memorandum and Articles of Association;
  - (4) Certificate of Business Incorporation;
  - (5) Certificate of Business Registration;
  - (6) A business plan addressing at least the following:
    - a) The estimated resources required to establish and operate the e-money scheme until such time as it becomes profitable, together with a showing that such resources are available to the applicant.
    - b) A business risk assessment and proposed mitigation steps;
    - c) A proposed schedule of fees and charges for each product, transaction type or service to be provided;
    - d) A plan for recruiting, training, supervising agents if agents are to be employed;
    - e) A copy of any agency agreement(s) to be used;
    - f) A description of KYC procedures to be employed when establishing user accounts or facilitating over the counter (OTC) transactions;
    - g) A description of customer complaint resolution procedures to be employed;
    - h) A description of the e-money platform [system] to be employed and any software certifications attached to that application.
    - i) A plan for data security and the maintenance of confidentiality of customer information.
    - j) A plan for business continuity & disaster recovery;
  - (7) Details regarding the platform to be used, including any software certifications, software licensing arrangements and provisions for technical support of the application;
  - (8) Details of any outsourcing arrangements or partnership agreements in existence or to be entered into as part of the e-money business;
  - (9) Any other information required by the Bank.
- ### 7. Review of License Application
- (1) Within 30 days of receipt of a completed application the Bank shall grant or deny a license and shall so notify the applicant.
  - (2) Within 10 days of notice that an application has been denied, the applicant may make representations to the Bank and petition the Bank for review of its decision.
  - (3) The Bank shall undertake a review of the decision and notify the applicant of the results of its review within 10 days.
  - (4) With 10 days written notice to the applicant, the Bank may extend the time for review of an application.



**8. Validity of License**

- 1) A license to issue e-money shall be for a renewable term as determined by the Bank.
- 2) A license to issue e-money shall be terminated when
  - a) Any license issued to a corporate parent of the licensee pursuant to the Banking Act, 2019 or the Other Financial Services Act of 2001 is revoked by the Bank or expired;
  - b) Any license or regulatory approval issued by any other agency of the government of Sierra Leone is terminated or revoked.
  - c) The corporate parent or other beneficial owner of the licensee becomes insolvent or winds up its business;
  - d) There is a transfer of ownership of the beneficial owner of the licensee or any corporate parent of the licensee that is not otherwise determined in advance by the Bank.

**PART III: ISSUANCE OF E-MONEY****9. Denomination and Value**

- 1) E-Money issued pursuant to these guidelines shall be denominated in Leones and each unit of e-money shall be issued or redeemed at par value of one Leone.
- 2) Any form of discount or premium on the issuance or redemption of e-money is strictly forbidden.

**10. Trust Accounts**

- 1) An e-money issuer shall establish one or more trust accounts and shall ensure that at any point in time within the day, the amount of cash in the account is equal to or more than the total amount of e-money registered in the accounts of e-money holders.
- 2) An e-money issuer that is a bank or other deposit taking financial institutions may maintain a trust account on its own books.
- 3) An e-money issuer that is not a bank shall maintain trust accounts in one or more banks as necessary to meet the requirements of this section.
- 4) A trust account under this section shall have trustees with users of the e-money backed by the funds in the account listed as beneficiaries and funds pertaining to each customer-beneficiary shall stay segregated from those of other customers-beneficiaries.
- 5) Trust account funds may be invested in fully liquid government issued securities as determined by the Bank but not otherwise loaned or used, under any guise or purpose, as collateral for negotiation of loans;
- 6) Trust account funds shall not be counted as any part of a bank's capital requirement.
- 7) The trust account funds shall be protected from any effects of insolvency of the trustee and cannot be attacked by any creditors of the trustee.
- 8) For purposes of this section receipt of credible information by any employee of the licensee, by any means communicated, is sufficient notice.

**PART IV: AGENTS****11. Authorization to Use Agents**

Subject to the requirements of the Guidelines for the Use of Agents issued by the Bank concerning the use of agents by financial institutions, an e-money licensee may employ agents, master agents, or agent network managers.

**PART V: PRODUCTS AND SERVICES****12. Products and Services Permitted**

An e-money issuer may provide to end-users, directly or through agents, the following services

- (1) Cash-in or cash-out;
- (2) E-money funds transfer, whether to a customer of the same or a different e-money issuer;
- (3) Bulk transfers for payment of social benefits, salaries or similar items;
- (4) Automated bill payment services for the benefit of utility companies, schools, or government agencies.

- (5) Credit products only if the issuer is otherwise licensed as a bank or a non-bank deposit taking institution;
- (6) Direct linkage between an account at a bank or non-bank deposit taking institution allowing for electronic transfers between the bank account and e-money account.
- (7) Any other product deemed fit by the Bank.

### 13. Over-the-Counter (OTC) Transactions

E-money issuers are permitted to process OTC funds transfers subject to the following conditions:

- (1) The customer initiating the transfer and the customer receiving the transfer each provide the same documentation as would otherwise be required if the transaction were conducted through an end-user account type 2 or 3 as identified in section 16 below.
- (2) The e-money issuer captures, stores and preserves both sender's and recipient's information for a minimum of 5 years.

### 14. Clearing and Settlement

All e-money transactions shall be cleared and settled in real time and comply with provisions on non-repudiation contained in the National Payment Systems Act.

### 15. Marketing Arrangements

- (1) Subject to approval by the Bank, e-money issuers may facilitate the purchase or servicing of certain financial products including, credit or insurance products, if offered in partnership with an institution otherwise licensed to offer such products and the identity of the product provider is disclosed to e-money customers.

## PART VI: E-MONEY ACCOUNTS

### 16. Account Types

- (1) To encourage the widest possible access to e-money products and services while maintaining adequate and consistent protections against money laundering or terrorist financing, e-money accounts shall be of the five types listed below.
  - a) Tier 1 end-user account - small value account for individuals;
  - b) Tier 2 end-user account - intermediate value account for individuals;
  - c) Tier 3 end-user account - large value account for qualified individuals;
  - d) Merchant account - for businesses, including government enterprises, offering products or services to the public;
  - e) Agent account - for use by e-money agents or master agents serving customers.
- (2) A licensee that fails to adhere to the requirements of this section may receive a maximum administrative penalty to be determined by the Bank.

### 17. Account Requirements

- (1) All KYC requirements shall be completed prior to opening any e-money account.
- (2) Transaction limits, KYC requirements and risk mitigation requirements for each account are detailed in Schedule A, which may be updated by the Bank periodically upon 30 days' notice to e-money issuers.

### 18. Account Opening

KYC requirements for accounts shall be subject to the following restrictions:

- (1) Tier 1 accounts may be opened by an agent, or opened automatically without further review, upon receipt of customer information.

<b>Tier 1 Daily</b>	<b>500,000</b>
<b>Monthly</b>	<b>Le2,500,000</b>

- (2) Tier 2-5 accounts may not be opened by an agent, or by any automatic process, but may only be opened after all required information and documentation is received and verified by the e-money issuer.

<b>Tier 2 Daily</b>	<b>Le1,000,000</b>
<b>Monthly</b>	<b>Le5,000,000</b>



Tier 3 As per the policies of the financial Institutions

#### 19. Dormant Accounts

- (1) An e-money account for which there are no transactions for a continuous period of 6 months shall be considered dormant.
- (2) A dormant account may be suspended by the e-money issuer but the issuer shall retain any account balance in the name of the customer for a period not less than 1 year.

#### 20. Abandoned Property

The balance remaining in any account dormant for more than 1 year shall be deemed abandoned property and shall be turned over to the Bank in accordance with the provisions of the Banking Act 2019 and the Other Financial Services Act 2001 and any other enactment.

### PART VII: OPERATIONS AND RISK MANAGEMENT

#### 21. Document Capture

An e-money issuer shall verify customer identity, by capturing and storing a digital image of all documents required for account opening.

#### 22. IMPLEMENT ACCEPTABLE MEASURES TO DETER THE USE OF E-MONEY FOR MONEY LAUNDERING AND COMBATING TERRORISM FINANCING ACT

- (1) An issuer of e-money shall ensure that the design and implementation of its e-money scheme reduces the opportunities and incentives for such abuse and provides the means to sieve out suspicious transactions.
- (2) An issuer of e-money shall conform with the Anti-Money Laundering and Combating Terrorism Financing Act 2012 (AML/CFT) and the important regulations and guidelines relating to money laundering and terrorism financing

#### 23. System Requirements

Any platform used to provide e-money services shall provide at least the following requirements

- (1) The system has the functionality to maintain and provide timely and accurate audit trail of all transactions, statistical information and report
- (2) Provides automatic blocking of attempted transactions that exceed proscribed transaction limits.
- (3) Stores photo or scanned images of identity documents provided by customers.
- (4) Supports AML/CFT surveillance functionality for detection, alert and analysis of suspicious transactions.
- (5) Deployment and implementation of an appropriate system security infrastructure and authentication mechanism, which should be suitable with the nature and complexity of the e-money's system design, architecture, and platform, and are further perfected with the implementation of procedural safeguards to identify and safeguard against fraud and hacking.
- (6) A high level of system availability is essential to preserve public confidence. Issuers shall make sure that they have resources and capacity in terms of hardware, software and other operating abilities to provide regularly reliable service.
- (7) Complete and well-documented operational and technical procedures to ensure operational dependability;
- (8) System shall be designed with enough capacity, which is monitored and upgraded ahead of business changes;
- (9) The system shall have a robust business continuity framework, which includes a highly reliable backup system;
- (10) Such other requirements as maybe determined by the Bank of Sierra Leone.

#### 24. Internal Controls

- (1) An e-money issuer shall establish and maintain a risk management framework including an internal audit function and maintain proper segregation of duties and otherwise appropriately restrict access to the e-money platform and user accounts.
- (2) (a) E-money issuers shall establish rules, policies and procedures for monitoring transaction flows and patterns for suspicious transaction.
- (b) Any suspicious transaction shall be promptly investigated, and a suspicious transaction report shall be filed with the Bank and FIU.



**25. Fraud**

Upon receiving information of any fraud or attempted fraud, by any employee or agent of the issuer, or by any third-party purporting to act on behalf of the issuer or its agent, a licensee shall

- (1) Commence an investigation to confirm if a fraud or attempted fraud exists;
- (2) If confirmed, immediately notify the Bank and provide such detail regarding the incident as the Bank may require in order to assess the risk and potential impact of the fraud.

**PART VIII: OVERSIGHT REPORTING AND SANCTIONS****26. Returns**

E-Money issuers shall submit to the Bank in such form and within such time as the Bank may specify, such returns, data, information, explanation or particulars as the Bank may prescribe.

**27. Examinations**

The Bank may conduct examinations of an e-money issuer's operations as deemed necessary for the effective supervision of the e-money business.

- (1) No notice to the issuer shall be required before commencing an examination.
- (2) For purposes of conducting an examination the Bank shall be afforded access to the e-money issuer's places of business including the place of business of any agent or critical service provider of the issuer.
- (3) For purposes of conducting an examination the Bank shall have access to any books, records, documents, information systems or personnel of the issuer or any critical service provider of the issuer.

**28. Audits**

- (1) Standalone E-money issuers shall submit annual audited financial statements to the Bank.
- (2) The Bank may designate and appoint a qualified independent person to conduct an audit of the operations, including the technology systems, of a licensee and the costs thereof shall be borne by the licensee.
- (3) Where any audit is performed pursuant to section 27(2) above, any final report of the auditor shall be submitted to the Bank.

**29. Notice**

- (1) For purposes of this section electronic communication by email to the Chairman of the Board, copying the managing executive or other contact designated by the issuer shall be deemed sufficient notice.
- (2) In the event of changes to the terms and conditions of an e-money account or any change to prices charged for e-money services, the e-money issuer shall submit to the Bank a written notice not later than 30 days prior to any such changes becoming effective.

**30. Penalties**

The Bank may impose penalties and/or administrative sanctions on any e-money issuer that fails to comply with the provision of these Guidelines

**PART IX: CONSUMER PROTECTION**

31. All issues of Consumer Protection shall be addressed under Consumer Protection Guidelines

**32. Effective Date**

These Guidelines shall take effect immediately upon publication in the Gazette and shall remain in force until otherwise determined by the BSL.

**SCHEDULE A: E-MONEY ACCOUNT TYPES AND KYC REQUIREMENTS**

Account Type	Account Limits (SLL)		KYC Requirements	Risk Mitigation Steps
Tier 1: Individual	Single transaction	50,000	1. Customer name	
	Daily transaction volume	500,000	2. Location of residence	
	Maximum account balance	500,000	3. Mobile phone number	



Account Type		Account Limits (SLL) <sup>1</sup>		KYC Requirements	Risk Mitigation Steps
Tier 1: Individual		Single transaction	50,000	1. Customer name 2. Location of residence 3. Mobile phone number	
		Daily transaction volume	500,000		
		Maximum account balance	500,000		
Tier 2: Individual		Single transaction	200,000	All tier 1 items, plus 1. Copy of government issued ID (national ID, voter registration, passport) 2.	Photo image of ID documents to be captured and stored.  Issuer to conduct document review and verification prior to account opening.
		Daily transaction volume	1,000,000		
		Maximum account balance	5,000,000		
Tier 3: Individual		Single transaction		All tier 1 items plus 1. Government issued photo ID 2. Employer or business name and location	Photo image of ID documents to be captured and stored.  Issuer to conduct document review and verification prior to account opening.
		Daily transaction volume			
		Maximum account balance			
Tier 4: Merchant		Single transaction		1. Mobile phone number(s) to be used 2. Business name and type 3. Location of principal place of business 4. Company registration number 5. List of owners or directors (if corporate) 6. Photo ID of Owners or executive director (if corporate)	1. Photo image of ID documents to be captured and stored. 2. Validity of business registration to be verified. 3. Issuer to conduct document review and verification prior to account opening.
		Daily transaction volume			
		Maximum account balance			
Tier 5: Agent or Master Agent		Single transaction		1. Business name and type 2. Address of principal place of business 3. Company registration number 4. List of owners or directors (if corporate) 5. Photo ID of Owners or executive director (if corporate)	1. Photo image of ID documents to be captured and stored. 2. Validity of business registration to be verified (if available) 3. Issuer to conduct document review and verification prior to account opening.
		Daily transaction volume			
		Maximum account balance			

**OFFICE OF THE PRESIDENT  
STATE HOUSE  
FREETOWN, REPUBLIC OF SIERRA LEONE**

**WARRANT THAT LAND SHALL BE ACQUIRED FOR THE  
SERVICE THE STATE SIERRA LEONE**

Govt. Notice No. 37

(L.S)

Whereas on the 9th day of December 2021, His Excellency the President Dr. Julius Maada Bio, with the advice and Consent of the Sierra Leone Parliament, by ratification, declared that the land hereinafter described, that is to say, Two Hundred and Fifty-two (252) Acres of land situate, lying and being at Black Johnson in the Western Area Rural District of the Republic of Sierra Leone should be acquired for the construction of the proposed Modern Fish Harbour.

Now, therefore, I do hereby, under the Provisions of the Public Lands Act (Cap 116) of the Laws of Sierra Leone 1960, by this my Warrant under my hand and the public seal of the State, direct that the said land shall be acquired for the service of the State.

**DR. JULIUS MAADA BIO,  
PRESIDENT OF THE REPUBLIC OF SIERRA LEONE.**

*Dated this 17th day of January, 2022..*



## HIGH COURT

## Govt. Notice No. 38

There is hereby appointed Special Criminal Sessions of the High Court holden in Freetown in the Western Area of the Republic of Sierra Leone with effect from the **Criminal Sessions ending 10th September, 2021** on the following matters:

1. **THE STATE V MOHAMED SESAY Alias KALLON** who is now charged with the offence of Murder.
2. **THE STATE V ADAMA BANGURA** who is now charged with the offence of Murder.
3. **THE STATE V SHEKU FODAY KAMARA** who is now charged with the offence of Murder.
4. **THE STATE V FODAY KAMARA Alias GAME AND MOHAMED KARGBO Alias Sonkoh Daddy** who are now charged with the offence of Murder; and
5. **THE STATE V GBESSAY MANSARAY** who is now charged with the offence of Murder contrary to law.

DATED this 17th day of September, 2021.

JUSTICE DESMOND BABATUNDE EDWARDS

*Honourable Chief Justice.*

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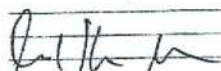
## BANK OF SIERRA LEONE

## PROFORMA BALANCE SHEET AS AT 30TH JULY, 2021

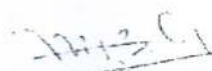
Govt. Notice No. 39

In thousands of leones

Assets	2021	2020
Balance due from banking institutions	5,157,520,806	5,460,156,181
Funds with international Monetary Fund (IMF)	5,322,075,896	4,987,684,952
Advances to banks	364,683,745	370,500,000
Loans and advances	15,597,107	12,347,333
Due from Government of Sierra Leone	8,609,721,520	7,929,191,218
Investment in equity	68,415,279	65,144,790
Investment securities	1,035,639,668	1,162,272,773
Property, plant and equipment	205,707,733	190,905,417
Other assets	216,203,975	93,014,656
<b>Total assets</b>	<b>20,995,565,730</b>	<b>20,271,217,320</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to International Monetary Fund (IMF)	10,416,353,522	9,227,116,248
Deposit from Government	5,570,924,280	5,993,144,551
Deposits from banks	909,857,325	1,253,599,925
Deposit from others	43,070,202	69,473,454
Currency in Circulation	3,320,104,915	2,674,882,355
Other liabilities	225,577,074	418,151,213
End of service benefit	48,229,660	48,229,660
<b>Total current liabilities</b>	<b>20,534,116,977</b>	<b>19,684,597,406</b>
<b>Equity</b>		
Share capital	125,000,000	125,000,000
General Reserve	309,270,104	434,441,265
Revaluation Reserves	32,792,919	32,792,919
Other Reserves	(5,614,270)	(5,614,270)
<b>Total Equity</b>	<b>461,448,753</b>	<b>586,619,914</b>
<b>Total liabilities and equity</b>	<b>20,995,565,730</b>	<b>20,271,217,320</b>



Prof. Kelfala M., Kallon  
Governor



Mohamed Sajoh Bah  
Director of Finance