

PUBLIC NOTICE No. 12 of 1989.

Published 13th December, 1989.

**THE EXCHANGE CONTROL ACT**  
(Cap. 265)

THE EXCHANGE CONTROL (FOREIGN CURRENCY ACCOUNTS) ORDER, 1989 Short title.

In exercise of the powers conferred upon him by sub-section (1) of section 4 of the Exchange Control Act, the Minister of Finance hereby makes the following Order:— (1) Interpretation.

1. In this Order unless the context otherwise requires—

“Foreign currency” means any currency other than the Leone in which payments for goods and services exported from Sierra Leone are invoiced;

“resident” means a person resident in Sierra Leone for six or more months.

2. Every person in or resident in Sierra Leone who is entitled to sell or procure the sale of any foreign currency, being the proceeds of exports or services allowed to be retained by an exporter at a Commercial Bank in Sierra Leone or foreign currency arising from unrequited transfers or from other sources, shall be allowed to maintain at a Commercial Bank in Sierra Leone a Foreign Currency Account denominated in United States dollars for the deposit of funds obtained by that person from the sources described in this paragraph: Funds eligible for deposit into foreign currency accounts.

Provided that the provisions of this paragraph shall not apply to—

- (a) the holder of an external account who is a diplomat or person of other diplomatic status;
- (b) personnel of a religious body or charitable institution.

3. Non-resident Sierra Leoneans shall be entitled to maintain Foreign Currency Accounts denominated in United States dollars and fed from external account sources at Commercial Banks in Sierra Leone. Eligibility or non-resident Sierra Leoneans.

4. Transfers from Foreign Currency Accounts for the purpose of making payments abroad shall be in accordance with the regulations governing payments abroad for goods and services and shall be subject to the supervision of the Bank of Sierra Leone.

5. Foreign Currency Account deposits shall attract interest at a rate to be agreed by the Bank of Sierra Leone and the Commercial Banks.

MADE this 22nd day of November, 1989.

Issued under my hand,

HASSAN GBESSAY KANU,  
*Minister of Finance*

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#### EXPLANATORY NOTE

*(This note is not part of the Order but is intended to indicate its general purport)*

The object of this Order is to make provision legally for the operation in Sierra Leone of Foreign Exchange Accounts for holders or earners of foreign exchange