

ACTS

Supplement to the Sierra Leone Gazette Extraordinary Vol. C1, No. 32

dated 16th April, 1970

THE BANK OF SIERRA LEONE (AMENDMENT) ACT, 1970

ARRANGEMENT OF SECTIONS

Section No.

PART I—PRELIMINARY

1. Commencement.
2. Interpretation.

PART II—CONSTITUTION

3. Establishment of Bank.
4. Status and powers.
5. Purposes.
6. Offices, branches, agents and correspondents.

PART III—CAPITAL, PROFITS AND RESERVES

7. Capital.
8. Profits and General Reserves.

PART IV—ADMINISTRATION

9. Board of Directors.
10. Governor and Deputy Governor.
11. Other Directors.
12. Disqualification from and cessation of appointment.
13. Appointments to fill vacancies and to provide for substitutes.
14. Meetings of Board.
15. Appointments of officers and other staff.
16. Secrecy.

PART V—CURRENCY

17. Currency of Sierra Leone.
18. Parity of the currency.
19. Sole right of issue vested in Bank.
20. Obligation in respect of currency.
21. Agents for the issue, exchange and withdrawal of currency.
22. Denomination and form of notes and coins.
23. Bank's currency to be legal tender and power to call in.
24. Tampering with coins.
25. Lost and damaged currency.
26. Counterfeit currency.

PART VI—OPERATIONS

27. External Reserve.
28. Maintenance of External Reserve.
29. General powers of Bank.
30. Prohibited activities.
31. Publication of re-discount rate.

- PART VII—RELATIONS WITH THE GOVERNMENT
32. Bank as banker to the Government.
 33. Financial advice.
 34. Advances to Government.
 35. Bank as agent for the Government.

PART VIII—RELATIONS WITH BANKS AND OTHER CREDIT SUPPLIERS

36. Co-operation with banks in Sierra Leone.
37. Required Reserves.
38. Regulation of interest and credit.
39. Clearing house.
40. Development Credit Fund.

PART IX—ACCOUNTS AND STATEMENTS

41. Financial year.
42. Audit.
43. Accounts and annual report and publication thereof.
44. Revaluation Reserve Account.

PART X—MISCELLANEOUS

45. Bye-laws.
46. Tax status.
47. Securities in respect of preliminary expenses.
48. Prohibited banking names.
49. Liquidation.
50. Collection of information.
51. Liability for damages.
52. Repeal and savings.