

N.P.R.C. Decree
No. 3



Sierra Leone

1995

The Bank of Sierra Leone (Amendment) Decree, 1995

Short title.

Being a Decree to amend the Bank of Sierra Leone Act, 1963.

[30th June, 1994]

Date of
Commence-
ment.

PURSUANT to paragraph 3 of the Proclamation entitled "The Administration of Sierra Leone (National Provisional Ruling Council) Proclamation, 1992", the National Provisional Ruling Council makes and issues the following Decree—

1. This Decree shall be deemed to have come into force on the 30th day of June, 1994.

Commence-
ment.

2. The Bank of Sierra Leone Act, 1963 (hereinafter referred to as "the principal Act") is amended by the substitution of the expression "Secretary of State" for the expression "Minister" wherever it occurs.

Amendment
of Act No. 6
of 1963.

Replacement
of section 7 of
Act No. 6 of
1963.

3.
the following new section—

"Authorized
capital.

Section 7 of the principal Act is repealed and replaced by

7(1) The authorised share capital of the Bank is one hundred billion leones and shall not be altered except by amendment to this Act.

(2) The paid up capital of the Bank shall be subscribed and held exclusively by the Government.

(3) There shall be paid up by the Government such amounts as may from time to time be resolved by the Board and approved by the Secretary of State.

(4) The Secretary of State may by warrant authorize the payment from the Consolidated Fund of such sums as may be required for the purpose of subscribing to the capital of the Bank.

(5) Where in the judgment of the Board the assets of the Bank are less than the sum of its liabilities and paid-up capital, the Board shall notify the Secretary of State who shall, notwithstanding any other provisions of this Act, authorize the transfer of ownership to the Bank of non-negotiable, non-interest bearing securities issued by the Government, to preserve the paid up capital of the Bank."

MADE AND ISSUED this 16th day of March, 1995.

CAPTAIN VALENTINE E. M. STRASSER

Chairman,

National Provisional Ruling Council.