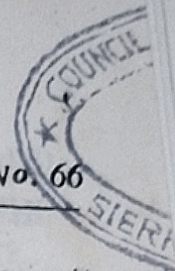


**PUBLIC NOTICE**

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76

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

**THE EXCHANGE CONTROL (FOREIGN EXCHANGE BUREAUX)  
ORDER, 1991**

Short title.

In exercise of the powers conferred upon him by sections 3, 4 and 6 of the Exchange Control Act, the Minister of Finance hereby makes the following Order—

1. In this Order, unless the context otherwise requires—

Interpretation.

“foreign currency” means such currency as the Minister may designate to be specified currency;

“Foreign Exchange Bureau” means any company, association or body of persons, other than an authorised dealer, incorporated in Sierra Leone and licensed by the Bank of Sierra Leone to deal in the purchase of and sale of foreign currency including the purchase of travellers’ cheques.

2. (1) A Foreign Exchange Bureau may be operated under a valid licence issued for that purpose.

Operation of Foreign Exchange Bureau and Licensing requirements.

(2) An application for a licence pursuant to sub-paragraph (1) shall be made to the Bank of Sierra Leone in a form which shall be available at the fee set out in the Schedule hereto.

(3) An application for a licence shall be accompanied by the fee set out in the Schedule hereto.

(4) On the receipt of an application, the Bank of Sierra Leone may make such investigation or require such information as it may deem necessary in considering whether or not to issue the licence.

(5) Any licence issued under sub-paragraph (4) shall be valid for twelve months only, and may be renewable by the Bank of Sierra Leone.

(6) An application for the renewal of a licence shall be submitted to the Bank of Sierra Leone at least two months before the expiry date of the existing licence.

Foreign  
Currency  
Accounts.

3. Every Foreign Exchange Bureau shall open a Foreign Currency Account with an authorized dealer and shall at all times maintain in that account the minimum balance set out in the Schedule hereto.

Foreign  
Currency  
Licences.  
Bills.

4. (1) A Foreign Exchange Bureau shall engage in spot transactions only.

(2) Every Foreign Exchange Bureau shall--

(a) be entitled to purchase from and sell to the public foreign currency in cash, and purchase from the public, travellers' cheques denominated in a foreign currency; and

(b) quote its foreign currency buying and selling rates which it shall conspicuously display at its dealing office.

Foreign  
Exchange  
Bureau to  
maintain  
records, etc.

5. (1) Every Foreign Exchange Bureau shall maintain proper records of all its foreign currency transactions.

(2) The Bank of Sierra Leone shall at any time and at least twice a year examine the records and books of accounts maintained by a Foreign Exchange Bureau.

Bank of  
Sierra Leone  
to prescribe  
rules, etc.

6. To ensure the smooth and efficient performance of its functions pursuant to this Order, the Bank of Sierra Leone may prescribe such rules and conditions as it may deem necessary.

SCHEDULE  
 (Paragraphs 2 and 3)  
**FEES PAYABLE FOR OPERATION OF FOREIGN EXCHANGE  
 BUREAU AND MINIMUM BALANCE TO BE MAINTAINED  
 IN FOREIGN CURRENCY ACCOUNT**

Application Form	.. .. .	US \$
Licence	.. .. .	50.00
Minimum balance to be held in Foreign Currency Account	.. .. .	1,000.00
		25,000.00

MADE this 31st day of October, 1991.

Issued under my hand,

J. S. A. FUNNA, (DR.)  
 Minister of Finance, Development and  
 Economic Planning.

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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 for the establishment of Foreign Exchange Bureaux which may freely buy from and sell to the general public Foreign Currencies.