

STATUTORY INSTRUMENT No. 10 of 2004  
Published 30th, September, 2004

*THE BANKING ACT, 2000*  
(Act No. 10 of 2000)

THE BANKING (AMENDMENT) REGULATIONS, 2004

Short title.

In exercise of the powers conferred upon him by section 54 of the Banking Act, 2000, the Governor of the Bank of Sierra Leone hereby makes the following Regulations:—

Regulation 11 of the Banking Regulations, 2003 is amended—

Amendment  
of S. I. 13  
2003.

- (a) by revoking and replacing paragraph (a) of sub-regulation (1) thereof with the following:—

“(a) a minimum cash reserve ratio of 12% of total deposits”,

- (b) by revoking and replacing sub-regulation (5) thereof with the following:—

“(5) The minimum liquid ratio so maintained shall include a cash reserve ratio of not less than 12%”.

MADE this 21st day of September, 2004

EXPLANATORY NOTE

(This note is not part of the Regulations but is intended to indicate their general purport)

The object of these Regulations is to reduce monetary growth as part of the Central Bank's monetary policy programme. The liquid assets of licensed institutions will be reduced by increasing their current account balances with the Central Bank from 10% to 12% of their total deposits. It is expected that this measure will contribute to stabilise prices in the economy.

J. D. ROGERS (DR.),  
Governor, Bank of Sierra Leone.