

PUBLIC NOTICE No. 16 OF 1992

Published 12th March, 1992

THE EXCHANGE CONTROL ACT  
(Cap. 255)

THE EXCHANGE CONTROL (SURRENDER AND RETENTION OF EXPORT PROCEEDS) ORDER, 1992 Short title.

In exercise of the powers conferred upon him by subsection (1) of section 4 and subsection (1) of section 25 of the Exchange Control Act, the Minister of Finance makes the following order:—

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

Interpretation.

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

“person” includes any company or association or body of persons, corporate or incorporate, as well as an individual;

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

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 the export of goods or services from Sierra Leone, shall offer or cause to be offered for sale to the Bank of Sierra Leone sixty per centum retained at a Commercial Bank in Sierra Leone for the use of the exporter:

Surrender obligation and retention facility.

Provided that this order shall not apply to any foreign currency held by any person authorised in writing by the Bank of Sierra Leone so to hold.

3. Every person in or resident in Sierra Leone who is an exporter of marine products shall, with effect from the coming into operation of this order, no longer be required to open Letters of Credit at or surrender proceeds of their exports to the Bank of Sierra Leone:

Treatment of export proceeds.

Provided that—

- (a) exporters of marine products shall be required to repatriate fully to Sierra Leone the proceeds of marine exports through their commercial banks;
- (b) exporters of coffee and cocoa shall surrender sixty per centum of the proceeds of their exports to the Bank of Sierra Leone;
- (c) this order shall not apply to the exports of palm kernels, kola nuts, ginger, piassava, cashew nuts, groundnuts, vegetables, fruits, medicinal plants for which no letters of credit shall be required and one hundred per centum of the proceeds of exports shall be retained at a commercial bank in Sierra Leone for use of the exporter.

Export of diamonds.

4. Every person in or resident in Sierra Leone who is an exporter of diamonds shall, prior to the exportation of any diamond, provide evidence of compliance with any regulations governing the exportation of precious minerals including evidence of the prior importation or remittance in full of the officially assessed value of such diamond.

Revocation of P.N.No. 13 of 1989.

5. The Exchange Control (Surrender and Retention of Export Proceeds) Order, 1989 is revoked.

MADE this 9th day of March, 1992.

Issued under my hand,

J. S. MOMOH,  
*President and Acting 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 purpose of this order is to remove the requirements for the opening of Letters of Credit and the surrender of sixty per centum of export proceeds to the Bank of Sierra Leone. The order further updates the regulation regarding diamond export proceeds.