

DECREE

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N.P.R.C. Decree
No. 8

1993



Sierra Leone

The Bank of Sierra Leone (Reconversion of Outstanding Irredeemable Government Stocks) Decree, 1993 Short title.

Being a Decree to empower the Bank of Sierra Leone to reconvert outstanding irredeemable Government stocks to marketable Government Securities.

[1st July, 1993] Date of commencement.

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 1st day of July, 1993. Commencement.

Power to re-convert irredeemable stock into marketable Government securities. Act No. 6 of 1963. Act No. 10 of 1970.

2. Notwithstanding the limitations imposed by section 35 of the Bank of Sierra Leone Act, 1963, as amended by section 34 of the Bank of Sierra Leone (Amendment) Act, 1970, the Bank of Sierra Leone may reconvert into marketable Government Securities the whole or part of any irredeemable stock outstanding at the commencement of this Decree.

Repeal of Act No. 3 of 1991.

3. The Bank of Sierra Leone (Conversion of Outstanding Advances made to Government) Act, 1991 is repealed.

MADE and ISSUED this 13th day of July, 1993.

CAPTAIN VALENTINE E. M. STRASSER
Chairman,
National Provisional Ruling Council.

EXPLANATORY NOTE

(This Note does not form part of the Decree but is intended to explain its purpose)

The Bank of Sierra Leone (Conversion of Outstanding Advances made to Government) Act, 1991 empowered the Bank of Sierra Leone to convert into irredeemable stock the total outstanding advances made by the Bank to the Government notwithstanding the limitations imposed by section 35 of the Bank of Sierra Leone Act, 1963.

The object of this Decree is to enable the Bank of Sierra Leone to reconvert the whole or part of that irredeemable stock into marketable Government Securities to be issued in pursuance of Government's monetary policy objectives.