



PUBLIC NOTICE

REDENOMINATION OF THE LEONE

24th June 2022

Whereas paragraph 1 of Public Notice No. 223 published in the Gazette on the 16th day of June, 2022 states that “pursuant to section 1 (3) of the Redenomination of the Leone (Characteristics) Regulations 2021, the redenominated currency shall become legal tender effective **1st July, 2022**”, the Bank of Sierra Leone hereby states as follows:-

1. The Bank of Sierra Leone has issued the following Directives to all commercial banks and other deposit-taking institutions:
 - a) Pursuant to section 122(2) of the Banking Act, 2019, Thursday, the **30th day of June 2022** shall be declared a bank holiday with regards to systems and transactions, and accordingly all commercial banks and deposit-taking institutions shall be closed to the public.
 - b) Pursuant to section 122(1) of the Banking Act, 2019, on Friday, the **1st day of July 2022** which is the appointed date for the redenominated currency to become legal tender, banking hours shall be from 11 am to 6 pm.
 - c) Pursuant to section 65 of the Bank of Sierra Leone Act, 2019, effective the **1st day of July, 2022** for the purposes of exchange of existing to redenominated currency, over the counter limit per transaction shall be as follows:
 - i) Le30,000,000.00 (thirty million Leones) for individuals
 - ii) Le100,000,000.00 (one hundred million Leones) for corporate entities.
2. The public is hereby advised accordingly.

END