

DIRECTIVES ON OVER THE COUNTER CASH WITHDRAWALS WITHIN THE BANKING SYSTEM IN SIERRA LEONE



15th July, 2022

TO: ALL LICENSED COMMERCIAL BANKS AND OTHER DEPOSIT TAKING FINANCIAL INSTITUTIONS

FURTHER to the Public Notice dated 8th July 2022 issued by the Bank of Sierra Leone on the aforementioned subject, the Bank of Sierra Leone hereby states as follows:

1. Over the counter limits for corporate entities shall not apply to government Ministries, Departments, and Agencies (MDAs).
2. Over the counter limits for corporate entities shall not apply to diplomatic missions and international organisations with diplomatic status.
3. Where a deposit taking microfinance institution, foreign exchange bureau or other corporate entity is desirous of withdrawing an amount in excess of **Le100,000,000.00 (One Hundred Million Leones) / NLe100,000.00 (One Hundred Thousand Leones)**, it shall write a cheque for the amount so required and submit same to its relevant commercial bank or other deposit taking financial institution.
4. The relevant commercial bank or other deposit taking financial institution referred to in (3) above shall endorse the said cheque where there are sufficient funds in the relevant account from which amount is to be withdrawn in relation (3) above, and submit said cheque to the Bank of Sierra Leone for encashment.
5. Where any deposit taking microfinance institution, foreign exchange bureau or other corporate entity that has withdrawn any amount(s) pursuant to (3) and (4) above, is desirous of making a subsequent withdrawal in excess of **Le100,000,000.00 (One Hundred Million Leones) / NLe100,000.00 (One Hundred Thousand Leones)** it shall first submit evidence to the Bank of Sierra Leone of use or expenditure of the previous amount withdrawn in the circumstances referred to in (3) and (4) above.

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