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PRESS RELEASE

PARLIAMENT ENACTS LAWS TO IMPROVE THE FINANCIAL INDUSTRY

The Parliament of Sierra Leone has on Thursday 30th May 2019 debated and passed into law with some amendments two Bills with the aim of improving lending and borrowing, and combating anti-money laundering and terrorist financing in the country.

Both Bills were piloted by the Deputy Minister of Finance, Patricia Laverly.

She said among other things that the Bill entitled "The Anti-Money Laundering and Combating of Financing of Terrorism (Amendment) Act, 2019" is seeking to amend The Anti-Money Laundering and Combating of Financing of Terrorism Act, 2012 and to provide for other related matters.

She also said that the Bill entitled "The Borrowers and Lenders Act, 2019" is providing for the repeal and replacement of the Borrowers and Lenders Act, 2014, provides for the broadening of the scope of Collateral Registry including the registration of encumbrances in immovable assets. Furthermore, she said that it also providing for lenders who are not licensed and supervised by the Bank of Sierra Leone to be able to register their security interests and for other related matters.

During the course of the debate, Members of Parliament acclaimed both Bills as good and healthy for the development of the financial industry in the country.

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