



OAU DRIVE, TOWER HILL, FREETOWN

PARLIAMETARY DEBATES

[HANSARD]

OFFICIAL HANSARD REPORT

SECOND SESSION - FIRST MEETING

FRIDAY, 31st MAY, 2019

SESSION – 2019/2020



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First Meeting of the Second Session of the Fifth Parliament
of the Second Republic of Sierra Leone.

Proceedings of the Sitting of the House
Held Friday, 31st May, 2019.

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INTRODUCTION AND FIRST READING

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THE MINISTER OF FINANCE



THE CHAMBER OF PARLIAMENT OF THE REPUBLIC OF SIERRA LEONE

Official Hansard Report of the Proceedings of the House

**FIFTH SESSION – THIRD MEETING
OF THE FOURTH PARLIAMENT
OF THE SECOND REPUBLIC**

Friday, 31st May, 2019.

I. PRAYERS

[The Table Clerk, Mrs Bintu Weston, Read the Prayers]

[The House met at 10:30 a.m. in Parliament Building, Tower Hill, Freetown]

[The Speaker, Hon. Dr Chernor Abass Bundu, in the Chair]

The House was called to Order

Suspension of S. O. 5[2]

COMMUNICATION FROM THE CHAIR

THE SPEAKER: Honourable Members, before we proceed with the record of the Votes and Proceedings, it is with great sadness that I announce the passing away of the Honourable PC Kandeh Wusu Sesay III of Karene District. Let us stand and observe a minute of silence to his memory. May Allah forgive his mistakes and grant him peaceful eternal rest in his heavenly kingdom [*A minute of silence was observed*]

II. RECORD OF VOTES AND PROCEEDINGS FOR PARLIAMENTARY SITTING HELD ON THURSDAY, 30TH MAY, 2019.

THE SPEAKER: Honourable Members, we go through the record of Votes and Proceedings for the parliamentary sitting, held on Thursday, 30th May, 2019. As usual, we shall skip pages 1 to 4. We start with Page 5. Do you have any comments, observations or corrections on Page 5? Page 6?

HON. ISHMAIL S. SANDY: Mr Speaker, the number of my Constituency should be 82 and not 42.

THE SPEAKER: Very well, thank you.

HON. BASHIRU SILIKIE: Mr Speaker, the spelling of my name is B-a-s-h-i-r-u and not B-a-s-i-r-u.

THE SPEAKER: Mr Clerk, please take note.

HON. BASHIRU SILIKIE: Please look at Page 5, Paragraph 4, under amendment of the Order Paper.

THE SPEAKER: Thank you Honourable Member. Page 6? Page 7? Page 8? Honourable Members, let me take you to the top page, Roman II. It should be enhancement 'of' and not 'and.' Page 9? The only comment I would like to make with regard to Pages 8 and 9 relates to the Anti-Money Laundering Bureau. We made a number of amendments to the Bill and I will ask the Clerks-At-The-Table to ensure that I see the final version before it is submitted. I want it for the records. Page 9? Page 10? Page 11?

If there is no other amendment, would someone move for the adoption of the record of Votes and Proceedings for the parliamentary sitting, held on Thursday, 30th May, 2019 as amended?

HON. BRIMA MANSARAY: Mr Speaker, I so move.

THE SPEAKER: Any seconder?

HON. SIMEON FEFEGULA: I so second, Mr Speaker.

[Question Proposed, Put and Agreed to]

[Record of Votes and Proceedings for the parliamentary sitting, held on Thursday, 30th May, 2019 has been adopted as amended]

THE SPEAKER: Honourable Members, I have just been reminded that you should not speak to me as Speaker without rising from your seat. I thought that is so plain and obvious.

III. BILL

[A] THE BANK OF SIERRA LEONE ACT, 2019

INTRODUCTION AND FIRST READING

THE MINISTER OF FINANCE

MRS PATRICIA N. LAVERLEY [Deputy Minister of Finance]: Mr Speaker, Honourable Members, I move that the Bill entitled, 'The Bank of Sierra Leone Act, 2019' be read the first time.

[Question Proposed, Put and agreed to]

[The Bill entitled, 'The Bank of Sierra Leone Act, 2019' has been read the first time]

[SECOND READING]

MRS PATRICIA N. LAVERLEY: Mr Speaker, Honourable Members, I move that the Bill entitled, 'The Bank of Sierra Leone Act, 2019' be read the second time. Mr Speaker, the Bank of Sierra Leone is tasked with the responsibility of achieving and maintaining

price stability in addition to licensing and supervising deposit taking financial institutions in the Republic of Sierra Leone.

Mr Speaker, Honourable Members, since the inception of the Bank of Sierra Leone in August, 1964, the Bank of Sierra Leone has operated under the Bank of Sierra Leone Act of 1964, the Bank of Sierra Leone Act of 1970, the Bank of Sierra Leone Act of 2000 and the Bank of Sierra Leone Act of 2011. Each Act has historically addressed pressing issues at that time. In a bid to address contemporary challenges in the current Economy as well as the Banking Industry, the need to review the Bank of Sierra Leone Act of 2011 thus became essential. The Bank of Sierra Leone ACT of 2011 made the Bank's mandate clearer and also improved the Bank's independence, transparency and accountability. However, since the enactment of the Bank of Sierra Leone Act of 2011, several issues have arisen which necessitated another review of the Act.

Mr Speaker, Honourable Members, in the first place, the IMF conducted an assessment of Sierra Leone's financial sector in 2017 and the result of that assessment raised awareness of various weaknesses in our current financial system which needed to be addressed. For this purpose, a review commenced to address these weaknesses and implement the relevant recommendations. One of the key recommendations adopted out of that assessment was the need to develop a framework for emergency liquidity assistance for the resolution of banks and the governance structure of the Bank of Sierra Leone; second, the need to strengthen the Bank's autonomy; vis-à-vis, its functions in order to meet the challenges of the 21st century; and third, the harmonisation of all central banking legislations with those of the West African Monetary Zone in light of the imminent establishment of the ECOWAS Monetary Institute. Some of the salient features of the Bank of Sierra Leone Bill of 2019 include:

- the provision to strengthen the legal basis, ownership and structure of the Bank of Sierra Leone as a modern Central Bank; and
- the provision relating to the adequate power and independence of the Bank of Sierra Leone. The Bill also includes provisions relating to all aspects of the

relationship between the Bank of Sierra Leone and the existing governance structures.

The Bill includes changes in institutional arrangements of the Bank of Sierra Leone, including the appointment of governors, directors, auditors, reporting requirements, preservation of confidentiality and handling of financial offences. The Bill also includes provisions relating to security of tenure for the Governor and the two Deputy Governors. A second Governor is proposed in this new Bill. It also includes measures to better manage and administer the application of monetary policies, including the role of lender of last resort, provision in relation to interest rates policies, provision in relation to the management of exchange rate policies, as well as the Bank of Sierra Leone's involvement in money and foreign exchange markets, provisions in relation to better management of a professional and technical monetary policy committee as well as the better management of the financial policy committee, provision for a Chief Internal Auditor of the Bank of Sierra Leone as well as provision for greater accountability to Government great accountability to this Honourable House and to the general public.

Mr Speaker, Honourable Members, I move that the Bill entitled, 'The Bank of Sierra Leone Act of 2019' be read the second time.

[Question Proposed]

HON. BASHIRU SILIKIE: Thank you very much, Mr Speaker. Mr Speaker, Honourable Members, I want to thank the Deputy Minister of Finance for presenting to us the Bank of Sierra Leone Act of 2019. I am glad to be part of the amendment or part of the creation of the 2019 Act because it has been said by the Deputy Minister that since the Bank's inception, series of Acts from 1964, 1970, 2000 to 2011 have been enacted. I am sure this is the fifth Act all geared towards easing the banking pressures and to match up with the existing time.

Mr Speaker, Honourable Members, if this Bill is passed into law, one thing that is very clear is that the Central Bank will be accountable not just to the Government, but to this Parliament. Well, if it is accountable to this Parliament, it means the oversight function

of Parliament will be carried out and make sure the proper thing is done within the Central Bank. This Act will also give the Bank autonomy or a freehand to manage its affairs. Again, it will enable the Bank to meet the current pressures and the current expectations of the people and to match up with other Banks within the sub-region or Africa as a whole. The Act will give independence to the Bank and create a very good relationship between the Bank and the owner, which is the Government. It will also ensure that the reporting procedure of the Bank is accurate and match up with current time.

Mr Speaker, Honourable Members, I am sure this Bill is not controversial and it is going to make sure that the Central Bank handles the current financial situations and the current financial problems in Sierra Leone and Africa. Sierra Leone gained independence in 1961 and I am sure we should begin to compete with other countries in terms of good governance. If this Bill is enacted into law, the Central Bank will begin to compete with other central banks in other countries. I want to urge the entire membership of this Parliament to speedily approve this Bill.

Mr Speaker, Honourable Members, one thing that pleases me most is the tenure of the Governorship of the Bank of Sierra Leone. Of course, the tenure of the Governorship of the Bank of Sierra Leone will give a lot of confidence to the Governor and his or her deputies. That would give them a lot of confidence to manage the affairs of the Bank, devoid of political interference. They will have no external pressures and they will not yield to any pressure because they know they have tenure of office. This is very good for the Bank and we are expecting this Parliament to pass this Bill into law. Mr Speaker, when this Bill is passed into law, it behoves this Government to respect it and what happened in 2007 to 2008 will never repeat itself in this county. The tenure should be respected and the Governor should make sure he delivers for the people of this country when once he has been appointed by the President and approved by this Parliament.

On that note, Mr Speaker, Honourable Members, I urge all of us to pass this Bill into law. Thank you very much.

THE SPEAKER: I thank the Honourable Member. I now give the Floor to Honourable Sheku M. Turay.

HON. SHEKU M. TURAY: Thank you very much, Mr Speaker for giving me this opportunity. Mr Speaker, Honourable Members, We have looked at the progressive nature for the pass years in which these Acts have been reviewed and the review have been reflected to the changes that occurred within those years. However, what I want to look at is a kind of critical analysis of our parliamentary engagement in those processes. It has been seem currently in this review that Parliament has a critical role to play in terms of accountability. Therefore, this Act will also determine a review by introducing an Auditor or Chief Auditor and also a Deputy Governor, who are very important components of the management of a bank. They are also important in the hierarchical arrangement of a bank. Nevertheless, I want to be specific with the Parliament because we enact laws, but the process of monitoring those laws is not effective and we do not need to disconnect between our law making responsibility and our oversight role. We can build processes within the law making process and the oversight responsibility simultaneously. I want to see if we can put in place strategies to effectively monitor the progress of these laws. I think we will identify areas that may need some changes and how we intend to do those changes.

Mr Speaker, Honourable Members, we cannot make any change at the Committee level, but what I have seen lacking over the years, perhaps during my years in this Parliament, is that we do not make any follow-ups or monitor the effectiveness of these laws. I am sure most of what Committees do is to focus on programmes that are not related to the effectiveness of the laws we make. So, I want to see what the Parliament can do as we enact this law. A team could be constituted within the research team to analyse and reflect on the steps and actions the bank has to take in the implementation of this Act, so that we can monitor progressively the actions designed to implement this Act. I am sure we should make a review on this Act to see if those indicators or element within the Act are being implemented. I am sure that will inform us in the next review process because if you are part of the monitoring team or oversight activity, you will be

familiar with the issues. I am saying this because oversight does not only reflect on just oversight, but it also has to be strategic. In other words, which strategies do we use to make sure our oversight responsibilities are very effective? Therefore, I want to see if we can design a programme with the help of the Research Unit and the relevant Committees to design a Strategy Monitoring Framework on this Act, so that all the issues highlighted, both those that have been addressed and those this Act is seeking to address, are monitored progressively.

Mr Speaker, Honourable Members, if that is done, I am sure the relationship between actors or among actors in the implementation of this Act will be cordial and improved, especially between the Executive and this Parliament. We need to address issues together and monitor progressively. That will help us to be familiar with both old and current issues, especially when you want to amend or make new laws. You will see the issues and how to close the gaps. You will know whether the issues relate to capacity problems, delivery processes, internal relationships, external factors, etc. Mr Speaker, even if we are given adequate power, which has been mentioned in the Act, how effective could the power be? Do we have strings attached, strings that will prevent us from properly implementing this Act? How do we address those issues that we have not done severally or maybe perfectly in this Parliament? If you have a delivery framework of this Act, I would like you to share it with Parliament or can we design our own monitoring framework? Are we at liberty to develop our strategy on how we can monitor the effectiveness of this Act? This will help us to gauge the progress we are making every year.

With those few words, Mr Speaker, Honourable Members, I do not want to talk too much about programme policy relation to this Act, but I want to urge this House to ensure that the needful is done. I thank you.

HON. SAA E. LAMINA: Thank you very much. I consider passing this Act today as a very important exercise. Mr Speaker, the Bank of Sierra Leone Act of 2019 is coming at a time when the Single Treasury Account [STA] is already in existence, which solidifies that union. What impresses me most in this Act is Part 8, Section 61, which deals with

monitoring. For the records, the Bank of Sierra Leone, being a mother bank to all the banks that operate in this country, gives it a locus standi to supervise and monitor the operations of smaller banks. For the records, there are 12 large scales mining operating in Sierra Leone, and it will also surprise all of us to know that there are 152 mining companies with exploration licenses. Mr Speaker, 152 mining companies are with exploration licenses and we are not too sure of their operations. If this Act is passed into law with the mandate to oversee and supervise those banks, I am sure we will know if we have 'fly by night exploration companies' operating here or not. Regrettably, mining companies usually operate in other countries, but the proceeds are always taken to their countries of origin. I am sure the only institution that can properly monitor and provide a realistic statistics of their genuineness to this nation is the Bank of Sierra Leone. So, having the Bank of Sierra Leone Act of 2019 is a big boost to stabilise and strengthen the economic activities of this Country.

With those few words, Mr Speaker, Honourable Members, I want to thank you very much for this opportunity *[Applause]*.

THE SPEAKER: I thank the Honourable Member for his contribution.

HON. FRANCIS A. KAISAMBA: Thank you very much, Mr speaker. The Bank of Sierra Leone is the central bank of the Republic of Sierra Leone and is the main banker and adviser to the central Government. It supports the general economic policy of the Government, provide for the maintenance of price stability and order financial systems, provide for the formulation and implementation of monitoring policy, financial regulation and order prudent standards. The Bank of Sierra Leone has been in existence for quite a while now, and from 1964 a lot of amendments to the Act have been made. The reasons proffered by the Minister for this current amendment I believe are plausible. For example, she mentioned the independence and transparency of the Bank which they want to strengthen. In the proposed amendment, they want to increase the autonomy of the Bank of Sierra Leone. In West Africa, for instance, we are thinking about how we can harmonise to have a single currency. The process is on-going for the actualisation of that dream with various member states. ECOWAS countries are trying

to harmonise their central banks, so that they can be at par with the other banks in the sub-region.

Mr Speaker, Honourable Members, the proposed amendment will make the Bank of Sierra Leone a very strong bank that can supervise and carry out its functions. I only need clarifications because I heard the bill proposing for two Deputy Governors. We would like to know the rationale for that provision. Besides that, I believe the central bank is very crucial to the development of this country and the maintenance of price stability.

On that note, Mr Speaker, Honourable Members, I believe we should support these amendments and of course when we come to the Committee Stage, we will look at the clauses and ensure that we do justice to this Bill. I thank you very much.

THE SPEAKER: I thank the Honourable Francis A. Kaisamba for his contribution. Honourable Members, sometimes you reach a certain age in life and if you are not careful, you will lose your way and I am sure each one of you will reach that stage one day.

MRS PATRICIA N. LAVERLEY: I am going to respond to the question from the last speaker, Honourable Francis A. Kaisamba in relation to the role and responsibility of the second Deputy Governor as proposed in Clause 12. That Clause describes the division of labour, but because of modernisation effort of the bank of Sierra Leone, the scope of its operation has expanded. For example, few days ago, we passed the financial inclusion project, where we were trying to automate the entire financial sector as what is currently happening within the Bank of Sierra Leone [BSL]. So, the rationale is to have a third Executive at the bank of Sierra Leone at the Leadership level to provide effective oversight of the overall financial sector. The observation or at least the intervention in relation to the monitoring of the effectiveness of the implementation of this Act is addressed under Clauses 21 and 22. Clause 21 states: **"The bank shall, within three months from the end of each financial year, submit to the Minister of Finance and to Parliament the financial statements of Bank of**

Sierra Leone [BSL]." That is a specific statutory report that will report on the effectiveness of Bank of Sierra Leone [BSL] and the overall financial sector. These documents will be brought to this Honourable House that will tell you the effectiveness with which this Statutory Instrument has been effectively implemented at least during a twelve months period.

On that note, Mr Speaker, Honourable Members, I move that the Bill entitled, 'the Bank of Sierra Leone Act of 2019 be read the second time.

[Question Proposed, Put an Agreed to]

[The Bill entitled, The Bank of Sierra Leone Act, 2019, being an Act to continue in existence the Bank of Sierra Leone to act as banker, adviser and fiscal agent and to support the general economic policy of the Government of Sierra Leone, to provide for the maintenance of price stability and stable financial monetary policy, financial regulations and prudent standards and to provide for other related matters has been the second time.]

[THE HOUSE RESOLVED INTO COMMITTEE]

Parts 1, 2 and 3, Clauses 1 to 18 proposed

MRS PATRICIA N. LAVERLEY: Mr Chairman, Honourable Members, I move that Parts 1, 2 and 3, Clauses 1 to 18 stand part of the Bill.

[Question Proposed]

THE SPEAKER: Honourable Members, we start with Page 1. Page 2? Page 3? Page 4? Page 5? Page 6?

HON. MATHEW S. NYUMA: Mr Speaker, Page 5. I want to draw the attention of this Honourable House to the clause, 'removal from office.' This has been very contentious in this House it has happened years back. I do not know if the draft is here with us. I have not seen any provision where the President will use his Executive powers to deliberately remove the bank Governor or his Deputy, when he has not resigned. I want

clarifications, Madam Minister. Let us think about something that will stop any President from removing the bank Governor and his Deputy from office. This is because restraining the President from removing controlling the Bank Governor to do what he feels is very important. Successive Bank Governors were controlled by the Presidents, because they have appointed them. So, I think we should insert a clause that will prevent the President from removing the Bank Governor before his term of office expires.

THE CHAIRMAN: Now, before you go further how is he appointed?

HON. MATHEW S. NYUMA: Mr Chairman, the President appoints the Bank Governor. However, we make laws to address certain situations that existed. Sometimes we abrogate and that has presented our democracy in a very bad manner. Mr Chairman, Mr J.J. Rogers, former Bank Governor, was removed from office. Now, you cannot just remove the Bank Governor because it happened during the former administration.

THE CHAIRMAN: What are you saying, Honourable Member? Do you want to derogate from the Executive power of the President?

HON. MATHEW S. NYUMA: Yes, Mr Chairman. I think we have to do that sir.

THE CHAIRMAN: In that case, I would like to draw your attention to Page 6, Clause 92, which says: "**The President alone in exercise of his Executive power appoint.**" But if you look at Clause 92 when it comes to removing the Governor or the Deputy Governor from office, he alone cannot do it.

HON. MATHEW S. NYUMA: That has been the case, but they still removed the Bank Governor. People will always mention Executive powers. We make laws for the interest of the state.

THE CHAIRMAN: The safeguard is there, but I do not know whether the safeguard was in the old legislation.

HON. MATHEW S. NYUMA: Mr Chairman, this Honourable House should also be a party to any decision to remove the Vice President, we saw what happened.

THE CHAIRMAN: Who do you blame? You have to blame yourselves.

HON. MATHEW S. NYUMA: I am just talking about the system and that was why I asked for the drafter. I am not too concern about bringing any other issue, but to remind you on how we will go about it. I have seen Clause 92 you were talking about, but if you accept to leave it like that, no problem.

THE CHAIRMAN: No, Honourable member. Clause 92 is common place where you give Executive powers to the President. When it comes to removal, it provides for a safeguard. Your problem is whether that safeguard has ever been used.

HON. MATHEW S. NYUMA: I think for the future of this House, we should do something. I am sure the same thing is happening in our Judiciary. This is why some of us have problem with the 1991 Constitution of this country. It gives excessive powers to the President.

THE CHAIRMAN: Honourable Member, there is a fundamental principles of accountability and the Executive is accountable to Parliament.

HON. MATHEW S. NYUMA: Is that effective, Mr Chairman.

THE CHAIRMAN: Well, that is another matter.

HON. MATHEW S. NYUMA: I rest my case, Mr Chairman.

THE CHAIRMAN: I am sure that is where your responsibility comes as Members of Parliament.

HON. IBRAHIM T. CONTEH: Mr Chairman, if I understood the Deputy Leader well, I think his point is not a caveat of Sub-section 2 of Section 9. How can we enforce that considering parliamentary best practice? We have seen this Parliament made an amendment to the Finance Act and the amendment that was done was also included in the subsequent document and this Parliament was arm-twisted into doing something else. So, I think his question is how effective will Clause 92 be in terms of the realisation and in tandem with 77[k], though you have assured us that as Speaker of this Parliament, 77[k] will not be used but however Members of Parliament are also

worry about 77[k]. I think his concern is legitimate and is also my concern, but we cannot do it without relating it to the 1991 Constitution, especially Section 56 because the tenure of office and the fact that the caveat of two/third majority for the resolution or for the removal to be carry cannot be effected when it comes to political party and the fact that 77[k] is included in 1991 Constitution.

THE CHAIRMAN: Honourable Member, I can only remind you of the oath of office that you sworn to on that day before this Chamber. When you took the oath of office, maybe you sworn to defend the Constitution of Sierra Leone and to faithfully and coconsciously discharge your duties as a Member of Parliament. I hope you did.

HON. IBRAHIM T. CONTEH: Mr Chairman, I agreed with you, but the challenge is life must go on. Of course we have sworn the oath of office to defend the Constitution of Sierra Leone and in that Constitution, we have seen severally where our opinion maybe varies in terms of what comes before us.

THE CHAIRMAN: I do not know what you mean by 'life must go on.'

HON. IBRAHIM T. CONTEH: As Members of Parliament, we have families; and as Members of Parliament, there are times when we say things in this Well that need further clarifications. I have witnessed a situation where we made some amendments in a particular document brought to this House. In that document, we agreed to expunge a particular clause and it was expunged. However, the same clause was included in another document, but was maintained in that document and we approved it here. So, we are saying we are ready to execute our functions or defend the Constitution, but there are times when we want to defend the Constitution, our arms are twisted. We are made to accepting things that we stand for as Members of Parliament. The fear is that when are we going to get a perfect understanding as we try to defend the Constitution, we have some critical elements pulling us aback.

THE CHAIRMAN: The only explanation I have for you is that when confronted with similar situation; make sure your integrity is not compromised as a Member of Parliament. That all I can say. We go to Page 6. Page 7? Page 8? Page 9?

HON. IBRAHIM T. CONTEH: Mr Chairman, Page 9. The Honourable Chairman for the Parliamentary Committee on Finance raised a very sensitive issue on the need for a second Deputy Governor. If you look at this Bill, I have not seen a clear distinction in terms of responsibilities between the first Deputy Governor and the second Deputy Governor. What I have seen in this Act is that in the absence of the substantive Bank Governor, the first Deputy Bank Governor takes over, and in the absence of both the substantive and the first Deputy Bank Governors, the second Deputy Bank Governor takes over. We also have several directors in the bank of Sierra Leone, like Director of Operations and so an. I think these directors have their responsibilities to discharge their functions according to the departments they oversee. We also have the Director of Supervision, Director of Money Market, etc. Again, two Deputy Governors have been proposed for approval. For me, what function would the second Deputy Governor perform? The Act is not too clear about his function or responsibility. The only thing that is mentioned is that 'in the absence of the substantive Governor and the first Deputy Governor and in the absence of both, the second Deputy Bank Governor will take over. Mr Chairman, we have been talking about salary harmonisation and at the same time trying to reduce cost. I am sure **85%** of our expenditure goes into salaries and other allowances. I am sure creating a Deputy Governor II would add to the budget of this country and his functions would not be as important as his role as stated in this Act.

THE CHAIRMAN: So, what are you suggesting?

HON. IBRAHIM T. CONTEH: My suggestion is that we should still maintain the bank Governor and one Deputy. I am sure the directors will continue to advise the Bank Governor and Deputy on policy matters.

THE CHAIRMAN: That is one way of looking at it and I am sure there is another way. If you have two deputies, then you should define what functions they will execute.

HON. IBRAHIM T. CONTEH: And in this case, Mr Chairman there is no specific function for the second Deputy Governor.

THE CHAIRMAN: Well, the one may possibly execute technical functions and the other administrative functions.

HON. IBRAHIM T. CONTEH: And for the avoidance of doubt, it should have been clearly stated in this Act that the first Deputy Governor will be executing policy matters while the second Deputy Governor will be performing other functions, but because their functions are not clearly stated in this Act, it is therefore ambiguous. This is also going to increase the pressure on the budget.

THE CHAIRMAN: I hope the Honourable Minister is taking notes. We will definitely want some clarifications on that issue because just to say they are both to be appointed and are answerable to the Governor, I think it is not sufficient. Some delineation of functions would be helpful.

HON. MATTHEW S. NYUMA: Mr Chairman, I think that is the best practice we have within this institution. We should not make laws because we want to make them. There must be a standard for the functions of those delegated responsibility. For instance, in your absence as Speaker, the Deputy Speaker presides over the sittings of Parliament. So, I am sure functions are delegated and it is the same thing we should be talking here. We have the Bank Governor and Deputy Bank Governor. You cannot just include in this Bill the responsibilities of the Deputy Bank Governors I and II. I am sure the Board will prepare something depending on the internal dynamics of the bank. They will say the Deputy Bank Governor I will be in charge of 'operations' while the Deputy Bank Governor II will be in charge of policy implementation.

Mr Chairman, Honourable Members, I want to remind this House that we are about to implement the use of our local currency and we need a serious enforcement body. So, the spirit of this law is to ensure that things are done appropriately. They have looked at it and realised that one Deputy Bank Governor will not be able to handle all those functions at the Bank of Sierra Leone. We have many banks in this country and we need to have a stretch of what we do in the various institutions. I use to talk about money laundering and other things. We heard from the Deputy Bank Governor talking

about the E-banking and that will come very soon. So, it is not prudent for us to include anything concerning the responsibility of the Deputy Bank Governor. I am sure it is the responsibility of the Board and the Bank Governors to do that and I am sure that is the normal practice, Mr Chairman. Thank you.

HON. DR KANDEH K. YUMKELLA: Mr Chairman, I want to fully agree with Honourable Ibrahim T. Conteh. We cannot give a blank check. The Deputy Bank Governor comes with huge financial implications like two vehicles, a residence, etc. their benefits are huge and we have to match those benefits with responsibilities. I am sure leaving it open is a source of conflict. If we define the standard practice, you have to define the responsibilities as well. It is a very serious position and we need further justification why we need a second Bank Governor. We cannot say because they have it in the Act, we need to see what the responsibility is. Does it require the level of a Deputy Bank Governor? Probably it is just a directorate level. I am sure E-banking monitoring is probably the responsibility of a Director and not necessarily a Deputy Governor. We do not have enough information at all. I agree with Honourable Ibrahim T. Conteh and we have not seen the terms of reference and the cost. I do not think we can give them that authority yet. They have to give us more information.

THE CHAIRMAN: Honourable Dr Kandeh K. Yumkella, I cannot agree more. It is actually not consistent with international best practice. You and I know because we have served in the international system that once you divide the position of deputy, you have also got to be lenient very clearly what their functions and responsibilities are. In this particular instance, we do not see a thing like that in the Act.

HON. FRANCIS A. KAISAMBA: In that case, Mr Chairman, I am sure the Bank of Sierra Leone and the Ministry of Finance are convinced that they need a second Bank Governor. So, I want to encourage them to enumerate the functions and duties of the second Deputy Bank Governor, so that it will solve this problem.

THE CHAIRMAN: Honourable Member, I think that is what Honourable Ibrahim T. Conteh is saying. If we just say we appoint two Deputy Bank Governors, it is not

sufficient at all. It gives an indication in the Act as to what their functions are. I think there is another Act very similar that this Parliament has passed recently. I think it is the Legislation Establishing the Civil Aviation Authority. You have the head and two deputy heads and that Act if my memory served me well, delineated very clearly that one deputy was responsible for administration and the other Deputy was responsible for technical matters. I do not know whether that kind of dichotomy will help serve as a guide in this particular instance.

HON. MATTHEW S. NYUMA: Mr Chairman, thinking about the fluidity of the institution and the dynamics within that institution, I am sure they have a very good point. I said in my intervention, 'we should have a regulation.' They know the reason why they need two Deputy Bank Governors. So, what we should do is to ask them to bring it in the form of regulations and table in this House. If we have issues with them, we move a Motion to debate that document.

THE CHAIRMAN: What is wrong with the Act itself defining those functions?

HON. MATTHEW S. NYUMA: I am saying this because she is not limited to giving the functions of both the deputies.

THE CHAIRMAN: Honourable Member, we are for the first time creating a new position and I want you to remember that.

HON. MATTHEW S. NYUMA: I am aware and that is why I do not want to tie their hands. Let us give them the platform to have two Deputy Bank Governors and the next stage is for them to bring the regulations that will clearly define the responsibilities of Deputy Bank Governors I and II.

THE CHAIRMAN: Do you do that by regulation or you do it by the very Act.

HON. MATTHEW S. NYUMA: Yes, it will be part of the Act.

THE CHAIRMAN: Not by regulation. Thank you, but it has to be part of the Act and not by regulation.

HON. MUSTAPHA M. SELLU: Thank you very much for the concerns raised by colleagues, but I want to draw our attention to one simple fact that these are institutions and they are professional bodies we have given responsibility to. As Members of Parliament, we should ensure that the right things are done; vis-a-vis to allow them to do their work as a professional entity. They brought this issue to us as Members of Parliament for approval. I am sure they have reasons for the inclusion of a second deputy. We are looking from professional angle and as parliamentarians to have a clear guide on what should be the responsibility of that bank Governor II. However one thing I want to make very clear is that as a Government, we want to follow international best practice. As a country, we are not too strong to handle every economic burden. Like what Honourable Mathew S. Nyuma said, let us allow them as professional body and bring the regulations to us with clear terms of reference. We want to know what the Deputy Bank Governor II will be doing.

Mr Chairman, Honourable Members, I want to state here that as far as this Bill is concerned, we cannot do anything until the terms of reference are brought to us for consideration. Let us give them the onus as professional body to handle that at the administrative level. They will tell us what the second Bank Governor will be doing.

THE CHAIRMAN: Well, all I can say Honourable Member, you keep referring to international best practice. I do not know what international best practice you have in mind. But quite frankly, as Honourable Dr Kandeh Yumkella will confirm, international best practice is not consistent with what you just said. International best practice is a clear definition of functions and responsibility in the very Act that create the posts.

HON. MATTHEW S. NYUMA: Point of Order, Mr Chairman. The Minister is in front of us and we should allow her to say something.

THE CHAIRMAN: No, she will do that, but I have to allow Members of Parliament to express their opinions on this matter.

HON. DR KANDEH K. YUMKELLA: Mr Chairman, if I take Honourable Mustapha Sellu's argument, because we have such a professional organisations and they are

supposed to know international best practice. This is why they need to convince this House with facts. We need the terms of reference for second Deputy Bank Governor. I will also emphasise here that this is a very important position that is why you should present the terms of reference to this House. We do not give a blanket cheque to a very important position like this. If it is a junior position, we would have reconsidered. When it comes to the level of international best practice, you have to define the terms of reference for us. We would also like to know the benefit package and responsibilities of the second Deputy Bank Governor. If it is not unnecessary duplication and bureaucracy, otherwise it makes the institution ungovernable because that position is an important part of the governance structure of the financial sector. I want to remind Honourable Mathew S. Nyuma, Deputy Leader of Government Business that we cannot give them a blank cheque. This is because they believe it is necessary and that is why they should bring the annex to see what these individuals will be doing and the benefits they will get. We want to match the benefits to their responsibilities, whether there is value added to the institution or not. We do not doubt their integrity or their knowledge, but it is their responsibility to convince us with data and facts. So, I do not think we should give them a blank cheque. I thank you.

HON. MATTHEW S. NYUMA: Mr Chairman, it is not a blank cheque. I would like to read Section 9[12]. It says: "The first Deputy Bank Governor and the second Deputy Bank Governor shall assist the Governor in the performance of his duties under this Act and the Governor may in writing delegate to the first Deputy Governor or the Second Governor any of his functions under this Act subject to such conditions or limitations that maybe specified." So, it is not a blank cheque. I stated earlier that these positions are delegated. We are talking about financial institution and not any other institution elsewhere. I am not against making amendments to this Act, but we cannot tell the Minister and the drafter to seat here and formulate the terms of reference. This is my humble advice.

THE CHAIRMAN: Honourable Member, I must caution you not to create a monster or an all-powerful Governor because that is what that provision is saying. The entire powers are vested in one person and I want to know if that is what you want?

HON. MATTHEW S. NYUMA: No, Mr Chairman. I said we should give the platform to the Bank Governor to make regulation.

THE CHAIRMAN: The discretion you are giving to the Governor is too much. I do not know why not in this Act.

HON. MATTHEW S. NYUMA: We have to ask the Minister to give a presentation on this issue. We are making laws and we also give them the latitude to operate. We do not come here and give them the impression as if they have what it takes to sit here and make regulations.

THE CHAIRMAN: Well, obviously there are two schools of thought here. Let me allow the Minister to elucidate, perhaps we will be guided by what she has to say.

MRS PATRICIA N. LAVERLEY: Mr Speaker, Honourable Members, the day to day operation of the Bank of Sierra Leone is governed by the Board of the bank of Sierra Leone. Mr Chairman, before this time, the Board met almost six times for the purpose of drafting this specific clause. We looked at the terms of reference of the different deputy Governors in other English speaking countries within the sub-region. The Gambia, for instance, has two deputy Bank Governors and we requested their terms of reference. Ghana also has two deputy Bank Governors and we have asked for a copy of their terms of reference. Nigeria has four deputy Bank Governors and we have also got their terms of reference. If you look at Clause 12, what each country stated is that the Governor may delegate his responsibility to the two Bank Governors. Now, if this Honourable House wants to macro manage the function of the Board of the bank of Sierra Leone, so be it. However, if the instrument is allowed, the Governor will draft the terms of reference for the two Deputy Bank Governors, which would be presented to the Board for discussion and agreement. So, that is what we have currently in the instrument. The Board has done something on that issue. If the House required that

the specific terms of reference for the two deputies should be submitted to this Honourable House, so be it, but we stand to be guided by the decision of this House.

THE CHAIRMAN: Madam Minister, you have introduced a new concept. You said that the Governor is vested with the discretion of dividing responsibilities and functions between the two deputies. First of all you start from the premise that all powers and responsibilities are vested in him as Governor, and you will now delegate 'ABC' to Deputy Governor A, 'DEF' functions to Deputy Governor B. Well, instead of vesting that power entirely in one person, don't you think there is a lot more to be gained by making that power of the Governor subject to the approval to the Board? Therefore, he can delineate administratively, but subject to approval by the Board that is not included in the Act. If you want that then please say it expressly in the Act.

HON. MATHEW S. NYUMA: Mr Chairman, we perfectly agree with you. Please give us few minutes to do that with the Draftsman.

THE CHAIRMAN: Well, you want me to adjourn for ten minutes?

HON. MATHEW S. NYUMA: Yes, Mr Chairman.

HON. DR KANDEH K. YUMKELLA: Point of Order, Mr Chairman. What the Honourable Speaker has proposed is just one issue, but some of us are still saying we want to see justifications. He is now proposing another amendment which we do not oppose; i.e., 'subject to the approval of the Board,' but since the Minister of Finance mentioned the other terms of reference from other jurisdictions, some of us need to be convinced. I also want to state here that our Economy is not as vibrant as other Economies. We need to be convinced that this second position should be a directorate position or a Chief of Unit. Why do we need a second Governor of the Central Bank? Honourable Ibrahim T. Conteh, myself and the few others want to know why we should have a second Deputy Bank Governor. We have not seen that justification, Mr Chairman. We accept your proposed amendment, but we are still saying this Parliament needs to see more information; especially after she alluded to other countries.

[THE HOUSE RESUMES]

THE SPEAKER: Honourable Members, I have pronounced on your behalf that this Parliament is not a rubberstamp Parliament. On that note, I will stand down the proceedings for fifteen minutes to allow consultations to take place.

[The House was adjourned at 12:00 a.m. and resumed at 12: 45 a.m.]

THE CHAIRMAN: Deputy Leader of Government Business, what is happening?

HON. MATHEW S. NYUMA: I think we are okay sir.

THE CHAIRMAN: I am not okay.

HON. MATHEW S. NYUMA: Mr Speaker, you know that we are just from recess. We had a quorum this morning, so I think this is just a continuation. We do not need to check for quorum again. I am sure Members of Parliament are still in the canteen. Again, today is Friday and some of them have gone for Juma prayers.

THE CHAIRMAN: Juma prayer at this time?

MATHEW S. NYUMA: You have to listen to the 'Kutuba.'

THE CHAIRMAN: Honourable Member, do not venture into an area that is alien to you.

HON. MATHEW S. NYUMA: But the time is almost 1:00 p.m.

THE CHAIRMAN: It is still alien to you.

HON. MATHEW S. NYUMA: This is fast month, Mr Chairman.

THE CHAIRMAN: I know, Honourable Member.

HON. MATHEW S. NYUMA: Mr Whip, please call your colleagues. Mr Chairman, we can continue the business of the House.

THE SPEAKER: Mr Clerk, please confirm.

HON. MATHEW S. NYUMA: Mr Chairman, I do not know what the Clerk will tell you, but we had a quorum this morning. Why do we need to have another quorum after the

break? Mr Clerk, please convince us if there is a provision in the Standing Orders on this issue. We had a quorum this morning and we are about to continue the sitting.

HON: DR KANDEH K. YUMKELLA: Please read the section for us, Mr Clerk.

HON. MATHEW S. NYUMA: Show us the provision in the Standing Orders which says after every break, we should have another quorum.

MR LAMIN YASANNEH [Table Clerk]: Honourable Members, I am sure S.O [7] requires a quorum and the quorum is 37.

HON. MATHEW S. NYUMA: Mr Clerk, you have not convinced us. We had a quorum this morning. We wanted to make an amendment to Section 12 when we went for break. We are back to continue from where we stopped. We usually talk about quorum if it is another sitting. I challenge all of you.

HON. PC BAI KURR KANAGBARO SANKA III: Mr Chairman, Point of Order. The Constitution of Sierra Leone said the quorum is 1/5, but the Standing Orders says 1/4. In that regard, the Constitution prevails.

HON. IBRAHIM T. CONTEH: Mr Chairman, it is the same 1/4 as per Section 89 so also S.O.7.

HON. MATHEW S. NYUMA: Mr Chairman, they have not convinced us that after every break, we should have a quorum. Nobody has convinced us at all.

THE CHAIRMAN: Honourable Member, please read Section 89 of the Constitution. I do not want us to go into polemics. If objection is taken by any Member of Parliament that they are present in Parliament, besides the person presiding less than 1/4 of all the Members of Parliament and the person presiding shall be so satisfied, we shall there upon adjourn Parliament. You should read that in conjunction with the provisions relating to quorum and it becomes absolutely clear that there should be a quorum to allow at all times the proceedings to continue.

HON. IBRAHIM T. CONTEH: Mr Chairman, what you just read is in tandem with Standing Order 73.

THE CHAIRMAN: If a notice is taken in a Committee of the whole House that a quorum is not present, the Chairman shall follow the course pursued by Mr Speaker in accordance with Paragraph 2 of this Order. And Paragraph 2 is the same thing. So there has to be a quorum. Mr Deputy Leader, are you satisfied now?

HON. MATHEW S. NYUMA: I have this scenario, Mr Chairman. We had a quorum this morning and Members went out quietly. I am sure out of decorum, they went outside to get something and there is no quorum. Are we not going to continue the sitting? Are we going to stop the sitting because of lack of quorum after the break? It is a continuation of this morning's sitting. Members have gone out and I am sure we should continue the proceedings of the House. We were at the Committee Stage when we went for break. The practice is that if there is a quorum in the morning and the House adjourns for break, we have to continue with the proceedings of the House, having in mind that there was a quorum. If this practice has been in existence, we have to do the same, Mr Chairman.

THE CHAIRMAN: Honourable Member, please read S.O.72

HON. MATHEW S. NYUMA: I have done that, Mr Chairman. This is a continuation of what we started this morning and that is my argument. You can check the Hansard, Mr Chairman.

THE CHAIRMAN: Now, I will proceed. I am guided by S.O.72 as well as the 1991 Constitution of Sierra Leone. I will proceed now because we have a quorum. I would not have proceeded if there was no quorum. A quorum is needed at all times.

HON. MATHEW S. NYUMA: Mr Chairman, I asked you a question, but that has not been answered.

THE SPEAKER: What is your question?

HON. MATHEW S. NYUMA: I said if we had a quorum in the morning, but because of certain reasons, Members move out in bit on the point that there is no quorum, are you going to proceed with the business of the House or what?

THE CHAIRMAN: I will stop the proceedings and adjourn the House.

HON. MATHEW S. NYUMA: Thank you very much and I will take note of that. Let us proceed, Mr Chairman.

THE CHAIRMAN: I am quite satisfied because we now have a quorum.

HON. PC BAI KURR KANAGBRO SANKA III: Mr Chairman, the Constitution and the Standing Orders have done the job for us. That is why you have Whips to always take note of the quorum. The Position of a Chief Whip is a powerful position.

THE CHAIRMAN: Honourable Paramount Chief, please save your breath and let us proceed.

HON. DICKSON M. ROGERS: I have taken note of that.

HON. MATHEW S. NYUMA: Mr Chairman, I asked for five minutes recess, but you added minutes. I think we have done the consultations and I will now ask you to instruct the Minister to do what was required.

THE CHAIRMAN: Madam Minister, give us the rendition that will facilitate our progress.

MRS PATRICIA N. LAVERLEY: Mr Chairman, what we have agreed on for clause twelve is that clause twelve is redrafted as follows:

‘The first Deputy Governor shall be charged with the responsibility of Monetary Stability and the second Deputy Governor shall be charged with the responsibility of Financial Stability.

THE CHAIRMAN: Would you please repeat that, Madam Minister?

MRS PATRICIA N. LAVERLEY: I said the first Deputy Bank Governor shall be charged with the responsibility of Monetary Stability and the second Deputy Bank Governor shall be charged with the responsibility of Financial Stability. I think that is clear distinction between the technical responsibilities of the first Deputy Bank Governor and the second Deputy Bank Governor. Now, for matters relating to the administrative management of the Bank of Sierra Leone, we have agreed that ‘the Governor, may in

writing, delegate any of his functions to the first Deputy Governor and the Second Deputy Governor subject to the approval of the Board.

THE CHAIRMAN: I am sure we can leave with that. I am also sure Honourable Dr Kandeh K. Yumkella can leave with that too? Thank you *[Applause]*. I have a concern about the clumsiness of Paragraph 3 of that clause. I am not a stickler for perfection, but in this case, I am a bit concern. Can we reword it please? It talks about two sets of meetings; ordinary meetings and special meetings.

MRS PATRICIA N. LAVERLEY: For Clause 13 [3], the proposal is to expunge 'may require the Governor to convene a special meeting of the Board.' I think that will help us to avoid confusion. We strike out the reference to the special meeting of the Board.

THE CHAIRMAN: I am sure that is much better. So, it should now read as: 'meetings of the Board shall be convened by the Governor [those are ordinary meetings] and special meetings. If we may add the words, 'special meetings,' at the written request of any three Members of the Board, are you happy with that? If you are okay with those words, then we have to add the words 'and special meetings,' and then expunge the rest of that sentence.

HON. MATHEW S. NYUMA: Mr Chairman, I am not a lawyer, but I have concern. Let us ask the Draftsman to tell us something about the first part which says, 'meetings of the Board shall be convened by the Governor,' but when you go to the special meetings, you are talking about 'May.' Why can't we say 'shall'? If you say the Bank Governor shall is more appropriate. Mr Chairman, I concede with that explanation.

HON. PC BAI KURR KANAGBARO SANKA III: Mr Chairman, I still have difficulty to understand what the Minister is saying in Clause 12.

THE CHAIRMAN: The difference between monetary and financial?

HON. PC BAI KURR KASANGBARO SANKA III: The difference between monetary and financial. Are they not the same in meaning? Mr Chairman, some of us have lived all our lives in this country and we have seen the working relationships between

Deputies and their bosses. If the Minister is saying that the first Deputy is responsible for 'monetary' and second Deputy is responsible for 'financial,' I am sure those two terms are similar in meaning. So, is just left with the Governor to determine whether their roles are to control the finances of this country or to ensure the monetary stability of this country. They have many roles to bring peace, stability and development in the country. For example, if they are lending money and they charge **10%** or **15%**, it means the banks can also charge **10%** or **15%** instead of **30%** or **35%** interest. Is that not a monetary policy? Is that not financial policy? I want them to define what is monetary policy and financial policy.

THE CHAIRMAN: I would have thought monetary is specific and monetary relates to the currency aspect. I am not an economist, my economics did not go beyond advance level at Saint Edwards, and we had very good teachers then, I can assure you and, here is an Economist; maybe he will be able to help us.

HON. DR KANDEH K. YUMKELLA: Mr Chairman, in the consultation we had during the recess, I have been told that at least in banking terms, people performing monetary functions should have skills even in currency trading, and financial markets because that is where ... - *[Interruption]*.

THE CHAIRMAN: That is correct.

HON. DR KANDEH K. YUMKELLA: Even in trading, the best practice is that they are trying to separate it in order to ensure monetary stability, while the other people are dealing with the other aspects of the Economy. So, that is how you will support the private sector and grow the Economy. I am sure they can include that in the language to show that there will be two distinct functions.

THE CHAIRMAN: Can we proceed on that understanding?

HON. MATHEW S. NYUMA: Mr Chairman, page 10 this institution is a very solid institution, Sometimes people think they can play away with having meetings. Forming quorum is very important in any business especially in serious organisations like the bank, the bank of Sierra Leone. I refer you to Page 10, Section 5 which says four or five

members of the Board, including the Bank Governor shall form the quorum. I want us to have four instead of saying 'four or five.'

THE CHAIRMAN: What is the total number of the Board?

HON. MATHEW S. NYUMA: I really do not want us to go into that, Mr Chairman. Sometimes those are the difficulties' we get with those Boards. I am sure the quorum has been the problem in most of our institutions.

THE CHAIRMAN: I understand what you are saying, because if you say 'four or five,' you are introducing uncertainty.

HON. MATHEW S. NYUMA: Yes, Mr Chairman. Can you help us with the number of Board members? Mr Chairman, they said nine [9] Board members. I want four to form the quorum, Mr Chairman.

THE CHAIRMAN: Did you say nine Board members? If they are nine, then let us go for five Board members

HON. MATHEW S. NYUMA: The Deputy Bank Governor has just mentioned other two people Mr Chairman. We have to listen to him through the Minister. He is giving us salient point.

THE CHAIRMAN: I am sure five out of the nine is not too bad.

HON. MATHEW S. NYUMA: There will be a balance between the external and the internal members.

THE CHAIRMAN: In that case, we have to remove the four,

HON. MOMOH BOCKARIE: Yes Mr Chairman, if you go to Clause 21[1] there is already a monitoring Committee.

THE CHAIRMAN: What 21[1] is talking about?

HON. MOMOH BOCKARIE: Page 14 of this Bill.

THE CHAIRMAN: We have just finished Page 9 and we are on Page 10.

HON. MOMOH BOCKARIE: I will wait for that Sir.

THE CHAIRMAN: Page 10

HON. FRANCIS S. BHENDU: Page 9 Sir.

THE CHAIRMAN: Page 9

HON. FRANCIS S. BHENDU: I want to make an observation. We are doing this for future references. I heard the Honourable Dr Kandeh K. Yumkella saying we were consulted. We were in this Well but nobody consulted us. We were not consulted on the issue relating to the two deputies in terms of their functions. So, I want to state here that we should be part of the consultation process.

HON. FRANCIS A. KAISAMBA: Mr Chairman, the consultation was for the officials of the Bank of Sierra Leone and the Ministry of Finance, so that they come out with a clear delineation in terms of the functions of the two deputies.

THE CHAIRMAN: That is my understanding as well.

HON. FRANCIS S. BHENDU: So, if it is among them, then why did Honourable Dr Kandeh K. Yumkella make reference to that consultation?

HON. FRANCIS A. KAISAMBA: But he was not here as well.

HON. FRANCIS S. BHENDU: We should be involved that is what we are saying.

THE CHAIRMAN: But you could have involved yourself.

HON. FRANCIS S. BHENDU: But we were not aware, Mr Chairman. The House was given a recess for consultations.

HON. MATHEW S. NYUMA: Point of Order, Mr Chairman. Mr Chairman, I perfectly agree with you, but I want to apologise for any mishaps, so that we make progress. We accept what they have said that in future, we will do proper consultation.

HON. FRANCIS S. BHENDU: Finally, we have to make our position very clear. We believe that there is no need for two deputies. We are very sure that one deputy is quite enough, considering the monetary constrains the nation is going through. If you look at what is going to be involved in taking care of two deputies, I am sure you

understand our position. I want to believe that money could be enough to take care of the eight C4C Members of Parliament. That is our position, even though we were not consulted. However, please consult us in future. I thank you very much.

HON. MATHEW S NYUMA: Mr Chairman, I still stand by the apology I made earlier that it will not happen again. Please let us make progress. We are still of the Committee Stage.

HON. MOMOH BOCKARIE: Mr Chairman, the explanation given by the Honourable Minister is contrary to Clauses 21[1] and 21[2] of this Act. We want it to reflect on Page 9 because if we go to the Act, there is already a monetary Committee responsible for the role mentioned by the Honourable Minister.

THE CHAIRMAN: I will rule you out of order until we get there. Page 10?

HON. IBRAHIM T. CONTEH: Mr Chairman, I think the challenge we will have when we get there is that it means we will also have to seek for a redraft.

THE CHAIRMAN: Honourable Member, it does not matter. We will come back to Page 10. Page 11? Page 12?

HON. PC BAI KURR KANAGBARO SANKA III: Mr Chairman, Page 11. If you look at the Clause 'c' of Page 11, it talks about advise on all policy issues relating to financial stability, macro and micro prudential supervision and resolution and financial market infrastructure. So, are we going to say the second Deputy governor shall be the Chairman of this committee? I am sure that is what is going to happen if we approve that position?

THE CHAIRMAN: No, we are not saying that, Honourable Member.

HON. PC BAI KURR KANAGBARO SANKA III: But he is going to be responsible.

THE CHAIRMAN: It is the responsibilities delegated to him. The Chairman remains the Chairman and who is the Chairman of the Board? I am sure the Governor is the Chairman. Thank you. Page 13? Page 14?

HON. MOMOH BOCKARIE: Mr Chairman, I referred the House to Clause 21[1&2], Page 14.

HON. MATHEW S. NYUMA: No, we have not reached that page yet. We are dealing with the top part of Page 14. You have to wait till we get there.

HON. PC BAI KURR KANAGBARO SANKA III: I will ask your indulgence to go back to Page 6, Sub-section 3. There is typographical error on that page. I want the word 'the,' which is a definite article to be inserted before the word 'Board.' The President acting on a report by board should be by the 'Board.'

THE CHAIRMAN: Thank you, Honourable Paramount Chief.

HON. PC BAI KURR KANAGBARO SANKA III: Again, let us look at the definitions on Page 2, Section 1. The quotations are not complete.

THE CHAIRMAN: Thank you, anymore amendments?

HON. PC BAI KURR KANAGBARO SANKA III: I will stop there because everybody is anxious to go.

THE CHAIRMAN: Madam Minister, please move.

MRS PATRICIA N. LAVERLEY: Mr Chairman, Honourable Members, I move that Parts 1, 2 and 3, Clause 1 to 18 stand part of the Bill as amended.

[Question Proposed, Put an Agreed to]

[Parts 1, 2 and 3, Clauses 1 to 18 form part of the Bill as amended]

Parts 4, 5 and 6, Clauses 19 to 42 Proposed

THE CHAIRMAN: Honourable Members, we start with Page 14. Page 15? Page 16? Page 17? Page 18? Page 19?

HON. MATHEW S. NYUMA: Mr Chairman, let us look at Page 17. We are here to ensure that the right thing is done. Section 26[5] states: "**Except as otherwise provided in this Act, any person who contravenes any provision of this Act or Statutory Instrument made under this Act commit an offence and shall be**

liable on conviction to a fine of Le50, 000, 000.” To me, that amount is very small and I want it to be **Le100, 000,000** or imprisonment for not less than five years, or both.

THE CHAIRMAN: Honourable Member, I hope you will understand the rationale for that proposal. Let me attempt to explain what I understand. The crux of the problem that is sought to address is that, in situations where people ask for payment in currencies instead of the national currency, which is the 'Leones.' All transactions of any kind should now be done in Leones instead of other currencies. I am sure that is the rationale. And any person who contravenes that will be liable to a fine or imprisonment or both. That is what he is trying to say. The penalty that is being provided for in this Bill is **Le50, 000,000** for contravening that provision or imprisonment for two years. The Honourable Member is proposing **Le100, 000,000** or five years imprisonment.

HON. PC BAI KURR KASANGBARO SANKA III: Mr Chairman, I read this Clause last night, but we have to look at our Economy and international community represented in Sierra Leone use the Dollars. I can state here that all Houses that are rented at IMATT and Aberdeen are rented in Dollars. Certain Agreements are transacted in Dollars. Again, even some of the salaries of workers in the Government and in previous government are paid in Dollars. Therefore, for you to say all those transactions should be transacted in Leones is going to be frustrating and difficult to achieve.

THE CHAIRMAN: I do not understand, Honourable Member.

HON. PC BAI KURR KANAGBARO SANKA III: Mr Chairman, I was trying to say that the proposal is good on paper because we still have problem implementing our laws. If for instance you want to build a house, the contractor will tell you, after determining the amount in Leones he will tell you to pay certain amount depending on the bank exchange rate.

THE CHAIRMAN: Honourable Member, I am sure that is why our currency is fluctuating. We ourselves contribute to the devaluation of our currency.

HON. PC BAI KURR KASANGBARO SANKA III: I agree, Mr Chairman.

THE CHAIRMAN: So, let us stop it and that is what this provision is saying.

HON. MATHEW S. NYUMA: Mr Chairman, this was why I said we should enforce the law. If you go everywhere, people are paying in dollars. Honourable PC Bai Kurr Kanagbaro Sanka III has been in South Africa and he has not been allowed to transact any business in Dollars or in other currencies. So, why are we going to allow our Leones to deteriorate? Mr Chairman, all of us have properties here, but the Law is a law and we want to make law for the ordinary man and woman. We are here representing our people and not ourselves "non sibi sed alis" meaning, 'not for self, but others.'

Mr Chairman, I am sure in my open statement, I said that we do not care if they do not want to implement our laws. We took oath because we want to serve our people. We want to ensure that the right thing is done by giving enough penalties to defaulters. So, if my proposals are inserted, nobody will dare to fall victim. I am sure the difference between us and chimpanzees in the jungle is a rule of law. Mr Chairman, S.O [2] 'dollar done go up ooh, Arbacha street saf dae tok bout dollar.' Why are we not talking about the Leones? We do not want to value ourselves. Please forget about our houses and think about what is happening in Sierra Leone. I move that we increase the payment to **Le100, 000, 000** or five years imprisonment or both. Mr Chairman, that is my humble submission.

THE CHAIRMAN: You mean **Le400, 000,000?**

HON. MATHEW S. NYUMA: Le100, 000,000, Mr Chairman. That is my humble submission to the House. I am pleading with you all.

THE CHAIRMAN: Is that your Motion?

HON. MATHEW S. NYUMA: Yes, Mr Chairman.

THE CHAIRMAN: Any seconder

HON. OSMAN W. JALLOH: Mr Chairman, I want to raise a concern.

HON. MATHEW S. NYUMA: There is a Motion Sir.

HON. MATHEW S. NYUMA: Mr Chairman, as Leaders of Government Business, we are on the governing bench and this is a Government Bill by the power invested in us. We are doing it in the interest of the Government and the people.

HON. OSMAN W. JALLOH: Honourable Member, my objections or concerns is please allow me to put forward my concerns. I want to look at this Bill from a business perspective. Let us be mindful of the fact that most transactions in this country are negotiated in Dollars. For example, most importers of goods do not pay in Leones. They do that in foreign currencies and we have to be mindful of that. We need explanation if this category of people is going to be considered.

HON. MATHEW S. NYUMA: It is very clear in Sierra Leone that if you need Dollars, please go to the bank. Mr Chairman, we are talking about Sierra Leone and if you want to go and transact business in China or Guinea, that is your business. I thank you, Mr Chairman.

THE CHAIRMAN: Honourable Members, the emphasis is all transactions in Sierra Leone. In other words, transactions within this country must be indicated in Leones instead of Dollars or any other currencies.

HON. DR KANDEH K. YUMKELLA: Mr Chairman, I wanted to appeal to our colleagues that I have a problem with that sentence. I am sure five years is too much. I think two years is good enough.

HON. MATHEW S. NYUMA: In that case, I propose three years. I am sure two years has been used in most of our laws.

THE CHAIRMAN: I was not going to quarrel with 'five' because you know we had too much of this. Let people's mentality go back to the Leone instead of the Dollar.

HON. DR KANDEH K. YUMKELLA: Mr Chairman, I fully support that, but five is out of proportion. I think it is beyond proportionality.

THE CHAIRMAN: Honourable Paramount Chief, if you object to this, means you belong to the property class.

HON. PC BAI KURR KANAGBARO SANKA III: Mr Chairman, I do not even own one piece of land in Freetown. Successive governments, including this one have been confiscating my lands.

THE CHAIRMAN: Thank God they did not take the one in Masingbi

HON. PC BAI KURR KANAGBARO SANKA III: I do not know if I have any land there. Mr Chairman, what if I decide to support somebody who is in England or American to rent a Dollar property?

THE CHAIRMAN: No, your duty is to pay that rent in Leones.

HON. PC BAI KURR KANAGBARO SANKA III: The person is not here.

THE CHAIRMAN: That is his business. This law is saying that you should pay in the local currency in Sierra Leone. Once you pay that person, it is left with him to externalise it.

HON. PC BAI KURR KANAGBARO SANKA III: I am talking about payment to the bank. The person who stays in England is not using our local currency.

THE CHAIRMAN: Honourable Member, your duty is to pay him in our currency.

HON. PC BAI KURR KANAGBARO SANKA III: But if he has no Bank account here?

THE CHAIRMAN: Well, he has to open one. Let us not be seen circumventing laws. The law says transactions in Sierra Leone must be indicated in the local currency.

HON. PC BAI KURR KANAGBARO SANKA III: Well, can we say with the exception of businesses? This is because if am going to buy a computer to sell in China, do I have to pay in dollar?

THE CHAIRMAN: There is an exception and I am still waiting to see the exception here.

HON. P C BAI KURR KANAGBARO SANKA III: If a business operates here and you are buying computer and telephone to sell?

THE CHAIRMAN: Yes.

HON. PC BAI KURR KANAGBARO SANKA III: In Sierra Leone, when you purchase, definitely you have to send dollar or foreign currency.

THE CHAIRMAN: You send that through a bank.

HON. PC BAI KURR KANAGARO SANKA III: What about the landlady and landlord who own houses in London?

HON. CHRISTOPHA V. KEIKURA: Mr Chairman, I want to allay his fears.

THE CHAIRMAN: The landlady is under an obligation. If you pass this Bill into law, your obligation is to pay her in Leones. Once you pay, it will be her business to externalise her Leones into whatever currency she wants through a bank. However, let us begin to show certain level of respect for our own currency and this is what this provision seeks to accomplish.

HON. CHRISTOPHA V. KEIKURA: Mr Chairman, I wanted to allay the fears of the Honourable Paramount Chief. I transacted similar business last week. I had to pay **\$3,500** to somebody in Australia. I wanted to use MoneyGram at the Sierra Leone Commercial Bank. They asked me to pay in Leones. They told me the equivalent in Leones and the person I had to pay received the money in Dollars. This is now the procedure. You have to go to any of the Commercial Banks and pay in Leones and the individual receive the money in whatever currency he/she chooses.

THE CHAIRMAN: I will entertain no further discussion on that issue.

HON. IBRAHIM T. CONTEH: Mr Chairman, I want to add.

THE CHAIRMAN: There is a Motion before the House and it has been seconded?

HON. IBRAHIM T. CONTEH: I am sure we have institutions in this country that charge in Dollars. If we include institutions, I have seen a notice from the National Revenue Authority [NRA], threatening to close down some businesses that fail to comply. Interestingly, they quoted the amount in Dollars. Even the contracts or Agreements we have signed and ratified, we have up to **70%** of them that are in Dollars. The contract was awarded in Sierra Leone, but the currency is Dollars.

Having said that, Mr Chairman, Honourable Members, the pressure of strengthening our local currency will still affect the poor people because the landlords will look at the current exchange rate in the black market and impose rents on the people.

THE CHAIRMAN: I will allow you to move your own Motion, but let us deal with the Motion that is on the Floor. That Motion has been seconded. The Motion before this House is to increase the fine indicated in Paragraph 5 from **Le 50, 000,000** to **Le100, 000,000** and imprisonment from 2 years to 3 years.

HON. IBRAHIM T. CONTEH: Mr Chairman, they have to move the Motion again because the initial Motion says 5 years and now we have amended the Motion from 5 to 3. So, it has to be moved again.

THE CHAIRMAN: Mr Deputy Leader, please move that Motion again and take into account the concession you made.

HON. MATHEW S. NYUMA: Mr Chairman, except otherwise provided in this Act, any person or institution who contravenes any provision of this Act or statutory instrument made under this Act commit an offence and shall be liable on the conviction to a fine of **Le100, 000,000** or to imprisonment for a term not less than 3 years or to both the fine and imprisonment. That is the Motion sir.

THE CHAIRMAN: Any seconder to that Motion?

HON. CHRISTOPHA V. KEIKURA: Mr Speaker, I seconded the Motion.

THE CHAIRMAN: Any counter Motion?

[Question Proposed, Put and Agreed to]

[The Motion has been carried]

THE CHAIRMAN: Page 17, Page 18? Page 19? Page 20? Page 21? Page 22? Page 23?

HON. MATHEW S. NYUMA: Mr Chairman, I am very sorry for taking you back to Page 19, Sub-Section [31]. It says: "The bank shall withdraw from circulation any bank notes or coins issued by the bank or the circulation of which it has otherwise authorised on payment of the face value by the giving notices in the gazette and at least three

newspapers and in every district radio station for general circulation in sierra Leone. That is my submission sir.

THE CHAIRMAN: Every district?

HON. MATHEW S. NYUMA: Yes, Mr chairman. I am sure all communities have radio stations.

THE CHAIRMAN: Do you have any radio station designated as district radio station?

HON. MATHEW S. NYUMA: There are community radio stations in every community or district. If you mentioned new papers only, it will be difficult for them to get it, but the local radio stations are easily listened by our people.

HON. PC BAI KURR KANAGBARO SANKA III: Mr Deputy Leader, you can easily say all local radio stations.

HON. MATHEW S. NYUMA: Mr Chairman, we cannot determine that and at least three newspapers and all community radio stations. It is very important to inform our people, especially when it has to do with money. The banks have money and they can pay for that purpose, do not worry about the banks they have money let them pay they are generating money through print media.

THE CHAIRMAN: And three electronics?

HON. MATHEW S. NYUMA: No, Mr Chairman. I do not know, but my submission is for the people to understand or know about issues.

THE CHAIRMAN: So it should be three prints and three radio stations?

HON. MATHEW S. NYUMA: No, Mr Chairman. I said all community radio stations. There is nowhere in Sierra Leone that we do not have community radio station.

HON. ISHMAIL S. SANDY: Mr Chairman, we have community radio stations and commercial radio stations. So, if we just limit it to community radio stations, we will be depriving the commercial radio stations.

HON. MATHEW S. NYUMA: It does not matter, Honourable Member. You know that banks are generating revenue and they can pay those local radio stations. In fact, that is the way they get money. So, do not worry about what the banks are going to do. What we should do is to sensitise the local communities that there will be a withdrawal of certain currency. If you go to the Bank after the deadline, the bank will not change that money. So, it is good for us to educate the public and get the information on time. So, whether it is a commercial bank or not, what you are concerned about is the education of the public. Whether it is going to be commercial or non-commercial, I have not seen any radio that is not commercial in this country. I am sure the SLBC is also a commercial radio station.

THE CHAIRMAN: At the tail end of that, 3 newspapers of general circulation in Sierra Leone.

HON. MATHEW S. NYUMA: Community radio stations and at least 3 newspapers, Mr Chairman.

THE CHAIRMAN: Community radio stations?

HON. MATHEW NYUMA: Yes, Mr Chairman.

HON. DR KANDEH K. YUMKELLA: I stand on S.O [34]. It is prayer time for those of us who are fasting.

HON. OSMAN W. JALLOH: Mr Chairman, can I rise up under S.O [23]. While we are still pondering, I was one of the candidates who was petitioned in the court of law today, but fortunately for me I won the case. I thought I should inform the House. I thank you very much.

HON. MATHEW S. NYUMA: Mr Chairman, I beg that we continue with the proceeding because we have another Bill. This was why I told you earlier that when you have quorum in the morning, there is no need to check for another quorum in the afternoon.

THE CHAIRMAN: I want to take an adjournment on the condition that all of you present give me an undertaking to return after prayers.

HON. MATHEW S. NYUMA: Mr Chairman, I cannot guarantee you of that. I want to appeal for us to continue this debate. We will not take the next ten minutes we will pass this Bill. I do not think we have any objection again.

THE CHAIRMAN: We are almost on Page 23?

MRS PATRICIA N. LAVERLEY: Mr Chairman, Honourable Members, I move that Parts 4, 5 and 6, Clauses 19 to 42 stand part of the Bill as amended.

THE CHAIRMAN: Honourable Members, the question is, that parts 4, 5 and 5 clauses 19 to 42 as amended stand part of the Bill.

[Question Proposed, Put and Agreed to]

[Parts 4, 5 and 6, Clauses 19 to 42 form part of the Bill as amended.]

Parts 7, 8 and 9, Clause 43 to 60 proposed

MRS PATRICIA N. LAVERLEY: Mr Chairman, Honourable Members, I move that Parts 7, 8 and 9, Clauses 43 to 60 stand part of the Bill.

THE CHAIRMAN: Honourable Members, we go page by page. Page 24? Page 25? Page 26? Page 27? Page 28? Page 29? Page 30? Page 31/ Page 32? Page 33? Page 34? There being no amendment, I call on the Minister to move.

MRS PATRICIA N. LAVERLEY: Mr Chairman, Honourable Members, I move that Parts 7, 8 and 9, Clauses 43 to 60 stand part of the Bill.

[Question Proposed, Put and Agreed To]

[Parts 7, 8 and 9 clauses 43 to 60 form part of the Bill.]

Parts 10, 11 and 12, Clause 61 to 77 Proposed

MRS PATRICIA N. LAVERLEY: Mr Chairman, Honourable Members, I move that Parts 10, 11 and 12, Clauses 61 to 77 stand part of the Bill.

THE CHAIRMAN: Honourable Members, we go page by page. Page 34? Page 35? Page 36? Page 37? Page 38? Page 39? Page 40? Page 41? Page 42? There being no amendment, I call on the Minister to move.

MRS PATRICIA N. LAVERLEY: Mr Chairman, Honourable Members, I move that Parts

[Question Proposed, Put and Agreed to]

[Parts 10, 11 and 12, Clause 61 to 77 to stand part of the Bill as presented]

[The House resumes].

MRS PATRICIA N. LAVERLEY: Mr Chairman, Honourable Members, I report that the Bill entitled, 'The Bank of Sierra Leone Act, of 2019, having gone through the Committee of the whole with amendments, I now move that the Bill be read the third time and passed into law.

[Question Proposed, Put and Agreed to]

[The Bill entitled, 'The Bank of Sierra Leone Act, 2019 being an Act to continue in existence the Bank of Sierra Leone to act as banker, adviser and fiscal agent and to support the general economic policy of the Government of Sierra Leone to provide for the maintenance of price stability and stable financial system, to provide for the formulation and implementation of monetary policy, financial regulations and prudent standards and to provide for other related matters has been read the third time and passed into law].

[ii] THE BANKING ACT, 2019

INTRODUCTION AND FIRST READING

THE MINISTER OF FINANCE

MRS PATRICIA N. LAVERLEY: Mr Speaker, Honourable Members, I move that the Bill entitled the Banking Act, 2019 be read the first time.

[Question Proposed, Put and Agreed to]

[The Bill entitled, The Banking Act, 2019 as be read the first time].

THE SPEAKER: I hope and pray this is not going to take us for long time.

MRS PATRICIA N. LAVERLEY: No, Mr Speaker. Mr Speaker, Honourable Members, I move that the Bill entitled the Banking Act, 2019 be read the second time.

Mr Speaker Honourable Members, the banking Act of 2011 should also be amended as a result of the following key reasons: First, the need for effective centre banking supervision of the Commercial Banks in the Bill to protect the interest of the depositors and the general public; second, the Bill is needed to conform to international best practice in relation to the soundness of banking practises; and to address recent development in banking supervision and regulation necessitated by the need for revision of the Banking Act, 2011 to conform to the revised basic principles for effective Banking supervision.

Mr Speaker, Honourable Members, after extensive work and consultations, including reference to other central banking legislations with comparable jurisdictions as well as recent recommendations from the IMF, this Bill has now been formulated and brought to this noble House for enactment. In passing into law, the new Bill has the following features:

- updates the existing cooperate governance provisions in line with the revised basic principles for the guidance and regulation of Commercial Banks;
- provides a detailed framework and resolution, receivership and liquidation;
- increases the Central Bank supervisory and enforcement powers in relation to the oversight functions of Commercial Banks in the country. The Bill is now applicable to the banks, financial holding companies, subsidiaries, branches and overseas operations of banks and other financial holding companies. The bank of Sierra Leone is now authorised by law to examine banks using more contemporary risk based approach.

Mr Speaker, Honourable Members, this Bill, if passed into law, will result in the achievement and maintenance of price stability, fostering and maintaining a stable financial system and support the general economic policy of our new Government. The clear benefit of this Bill will impact every facet of our Economy and the country as a whole. In this regard, the enactment of this Bill is very important considering the dynamic nature of the current global macro-economic system.

Having said that, Mr Speaker, Honourable Members, I move that the Bill entitled, the Banking Act, 2019 be read the second time.

[Question Proposed]

HON. FRANCIS A. KAISAMBA: Mr Speaker, Honourable Members, the Banking Act, 2019 is to provide licenses for individuals carrying banking businesses, the regulation and supervision of banking activities, financial holding companies, subsidiaries, protection of depositors and to provide for other related matters. The supervision of the bank of Sierra Leone to Commercial Banks and other financial institutions are very important. We were in this country when people came to Sierra Leone and open financial institutions without the knowledge of the central Bank. They operated and collected money from our people, and when those businesses went bad, hundreds of Sierra Leoneans were duped. We have the records in this country. For example, a company known as 'Wealth Builders' came to this country and opened offices all over the country. They were running a micro-finance business and that was an illegality. We have several cases of such in this country. I asked the Deputy Bank Governor whether it is possible because the Bank of Sierra Leone is supposed to supervise the Commercial banks and other financial institutions. So, there are times you do not wait back until you are told about a particular issue. You have to be proactive by taking steps earlier than expected. I think you need the required laws to be able to track those subversive activities. So, I am sure this Bill is here to address some of these challenges.

Mr Speaker, Honourable Members, the benefits this Bill will bring to this country will be enormous as already enumerated by the Minister. This tells you how important this Bill is. Of course, effective supervision of the commercial banks and other financial institutions will ensure that they operate within the ambit of the law. If they violate or fall short, those licenses can be revoked. All of those are benefit we will get and they are provided for in the Bill. Address recent development banking challenges that are there in the 2011 Banking Acts, price stability, and stable financial systems. I am sure we need this Bill, so that we can solve the problems in the Parent Act and to give the Central Bank more efficiency and effectiveness through legislation. Therefore, we

expect the best from them. Like I mentioned earlier, I want the Central Bank to be very proactive in terms of looking and identifying fake financial institutions and chase them out of this country.

With those few words, Mr Speaker, Honourable Members, this Bill is good and let us look at it critically at the Committee stage and eventually passed into law. I thank you

HON. PC BAI KURR KANAGBARO SANKA III: Thank you, Mr Speaker. I noticed something because we are few in Parliament that is why I have been given the Floor on several occasions to speak. I hope you will not forget me when there are many other people around. In the presentation of the Minister, she mentioned key areas like price stability. I know the banks could do that through the open market. I am sure the Bank of Sierra Leone is the main Bank that oversees the activities of commercial banks and other financial institutions. So, if you give **1%** loan to the banks, then obviously they can only give loans to the communities and the business people like **8%**. If you want to tighten the money supply, you increase the interest rate. During my contribution in the budget debate, I mentioned key factors you promised to address. That is what is happening with Security Exchange Commission [SEC]. I want to know if that issue is being addressed in this Bill? We have a Security Exchange Commission [SEC], but the only bank that is listed is the Rokel Commercial Bank. I stand to be corrected, Mr Speaker. This means we do not even have wealth creation, but this is very important. We do not have wealth creation in the country and we do not have a primary, secondary and territory stock markets at all. If you look at iPhone and because it is listed, it has gone up to trillion dollars and this is all fictitious money. People put their moneys so that the companies can use those moneys to invest and create wealth. All what we are talking about in Sierra Leone is that, we are poor. What are we doing as a poor nation when countries like Nigeria, South Africa and other countries have stock exchange markets that are functioning every day? They are creating wealth every day and companies are going there every day to invest.

Mr Speaker, Honourable Members, I remembered the stock that we have sold to the United States for twenty-five cents, but today they are sold for over **\$500**. That is a

way of creating wealth. They have educated people like professors who are bankers and they are contributing greatly. What is happening to this country? There are things we can do in order to create wealth. For those who study Political Economy as propounded by Karl Marx, he said: **“There are only two capitalist; industrial capitalist and commercial capitalist.”** I am sure these can only function if we create wealth.

Mr Speaker, Honourable Members, we approved the Minister of Mines and Mineral Resources yesterday and all of us were happy. We have iron ore, gold, diamond and bauxite, but we cannot even have simple factory to produce ordinary iron. We have to order from Guinea, China, England and America.

THE SPEAKER: Hold on. Acting Chief Whip come. Hold on.

[Suspension of S O 5[2] being 3:00 p.m.]

HON. P. C. BAI KURR KANAGBARO SANKA III: Madam Minister, you can only bring price stability in this Economy when it is productive. Countries like Norway, Sweden and Belgium do not have raw materials, but because they can create wealth, they are doing well. We have many minerals in Sierra Leone, but we never had a Diamond Polishing Industry in this country. We no longer have enough diamonds in this country. A diamond that is bought in Sierra Leone for **\$500** will be sold in New York for over **\$22, 000**. We are just giving away our diamonds. When I was a little boy, the Lebanese used to say in Masingbi ‘Bamakontah.’ They used to say, S.O. [2], ‘this diamond nor to pure diamond, e black or e brown.’ I am sure those were very good diamonds, but we do have the means to verify, the Lebanese bought them from Sierra Leone at giveaway prices. If you go to Pujehun, they are there, especially at Zimmi. They will tell you, S.O [2], ‘dis nor to white. We sell diamonds, but we do not even know their colours. We just give them away. We do not know whether they are VVS 1 or VVSS2. Madam Minister, I want to know when we are going to have a formidable and operational stock market. When will our Security Exchange Commission functions?

Mr Speaker, Honourable Members, if you turn on your television in the morning, you will see the stock exchange market in America, which is the biggest money making place. In Japan, America and Pretoria, that is the center of the stock market. Madam Minister, banking is very alien to the Sierra Leonean. The Government is doing well because they have started establishing banks in rural areas. They just established one in Masingbi and one of the contractors is Honourable Simeon Fefegula, a Member of Parliament. I gave him free land and other help.

Mr Speaker, Honourable Members, I want to encourage the Minister to establish investment banks in Sierra Leone. How many investment banks do we have in this country? The banking industry is even monopolised or dominated by foreign banks. Why are we not helping other Sierra Leoneans to do the same? We have educated people in this Well who are capable. Some teachers are paid **Le800, 000** or **Le900, 000** and others are paid **Le 1,000,000** or **Le 2,000,000**. When people come to Parliament, they will not want to go back to teaching field. So, we the paramount chiefs are not even paid salaries. We depend on 'Boras and Shake hands.'

THE SPEAKER: I envy the Honourable Paramount Chief very much today because he is in the true helmet. There is no pressure on me to limit the time.

HON. PC BAI KURR KANAGBARO SANKA III: Mr Speaker, some of the issues we are discussing can be addressed if we come together.

THE SPEAKER: Honourable Paramount Chief, you can establish one investment bank.

HON. PC BAI KURR KANAGBARO SANKA III: Where are the agricultural Banks in Sierra Leone?

THE SPEAKER: I will join you if you start one.

HON. PC BAI KURR KANAGBARO SANKA III: Mr Speaker, in other countries, the Government encourage what is known as Business Administration. In other words, they encourage their people to respect the local content and to give them moneys to start

businesses. In America, they have the Small Business Administration. They give you all the expertise and the necessary tools to start your business and after five or six years, you are free. They give you five years grace period without paying Income Tax. These are all encouraging people to do business. I decided to bring these issues for people to know where we are as a nation. I am sure those who are bankers and have worked well in other countries would have seen the development in those countries. I will be interested in curbing unauthorised Banking Businesses. I thank you, Mr Speaker.

THE SPEAKER: I call on the Minister to react since no Member is wishing to speak.

MRS PATRICIA N. LAVERLEY: Mr Speaker, just to react to the comments from the Paramount Chief Bai Kurr Kanagbaro Sanka III in relation to the absence of Investment Banks and Agricultural Banks. As a way of re-echoing the remarks made by the Speaker, there are specific provisions included in the Act that talked about how to go about applying for banking licenses. The Act spells out the procedures on how a Sierra Leonean can secure a banking license to operate either his/her own Agricultural Bank or an Investment Bank. I also want to comment on the Security Exchange Commission. The draft Bill on the Security Exchange Commission was brought to this House in December of 2017 titled 'the Security Exchange Bill.' However, it never appeared on the Order Paper for deliberation. It is up to this Honourable House to take a decision on that. I am sure the Government, through the Bank, has done its own part in terms of bringing this Bill to this House.

Mr Speaker, Honourable Members, I want to look at how growth is computed. Some of you know that growth is based incrementally on the sum of goods and services produced within twelve month period. If growth is not happening or if there is no capital, then how much can every one of us claim as our own contribution in building capital and contributing to growth? The point I am trying to make is that if we want to create the country that we want it to be, Members of Parliament, the seven million people in this country must take responsibility to create the Economy we want to create.

Having said that, Mr Speaker, Honourable Members, I move that the Bill entitled, 'The Banking Act, 2019' be read the second time.

[Question Proposed put and agreed to]

[The Bill entitled, 'The Banking Act, 2019' being an Act to provide for the licensing of persons carrying on Banking Business, the regulation and supervision of banking activities, financial holding companies and subsidiaries plus the protection of depositors and to provide for other related matters has been read the second time].

[COMMITTEE STAGE]

THE HOUSE RESOLVES INTO COMMITTEE.

Parts 1 and 2, Clauses 1 to 21 Proposed

MRS PATRICIA N. LAVERLEY: Mr Chairman, Honourable Members, I move that Parts 1 and 2, Clauses 1 to 21 stand part of the Bill.

THE CHAIRMAN: Honourable Members, we go page by page. Page 1? Page 2? Page 3? Page 4? Page 5? Page 6? Page 7? Page 8? Page 9? Page 10? Page 11? Page 12? Page 13? Page 14? Page 15? Page 16? Page 17? Page 18? Page 19? Page 20? Page 21? Page 22? Page 23? Page 24? Page 25? Page 26? Page 27? Page 28? Page 29? Page 30? Page 31? Page 32? Page 33? Page 34? Page 35? Page 36?. Madam Minister, please move.

MRS PATRICIA N. LAVERLEY: Mr Chairman, Honourable Members, I move that Parts 1 and 2, Clauses 1 to 21 stand part of the Bill as presented.

[Question Proposed, Put and Agreed to]

[Parts 1 and 2, Clauses 1 to 21 form part of the Bill as presented]

Parts 3,4,5,6 & 7, clauses 22 to 36 Proposed

MRS PATRICIA N. LAVERLEY: Mr Chairman, Honourable Members, I move that Parts 3, 4, 5, 6 and 7, Clauses 22 to 36 stand part of the Bill.

THE CHAIRMAN: Honourable Members, we start with Page 36. Page 37? Page 38? Page 38? Page 39? Page 40? Page 41? Page 42? Page 43? Page 44? Page 45? Page 46?

Page 47? Page 48? Page 49? Page 50? Page 51? Page 52? Page 53? Page 54? Page 55?
Page 56? Page 57? Page 58? Madam Minister, please move.

MRS PATRICIA N. LAVERLEY: Mr Chairman, Honourable Members, I move that Parts 3, 4, 5, 6 and 7, Clauses 22 to 36 stand part of the Bill as presented.

[Question Proposed, Put and Agreed to]

[Parts 3, 4, 5, 6 and 7, Clauses 22 to 36 form part of the Bill as presented]

Parts 8 & 9, clauses 37 to 67 Proposed

MRS PATRICIA N. LAVERLEY: Mr Chairman, Honourable Members, I move that parts 8 and 9, Clauses 37 to 67, stand part of the Bill.

THE CHAIRMAN: Honourable Members, we start with Page 59. Page 60?

HON. IBRAHIM T.CONTEH: Mr Chairman, Page 59, under Restriction on lending. Mr Chairman, the limit set for granting facilities against the importance of the generic purpose for lending and the percentage usually charged. This has to be looked into and reviewed. For instance, the Bank operates on contingent and direct liabilities and what usually happens in Sierra Leone is that both direct and contingent liabilities are given the same treatment. They have the same impact on the profit and loss of the Commercial Banks. Mr Chairman what this does to the Economy is that if the Government issues a contract of \$ **167mln** and the contractor is required to pay **10%** performance guarantee for that contract, it means the contractor has to provide performance guarantee of \$ **17.5mln** which no Bank in this country [because of the single oblige or limit restriction] can afford. Mr Chairman, even the top five banks; i.e., Sierra Leone Commercial Bank, Rokel Commercial Bank, Standard Chartered Bank, Eco Bank and Guarantee and Trust Bank cannot grant that amount. The question is, why are you not allowing us to add value to the economy? If you want us to move fast, we can move fast.

Mr Chairman, Honourable Members, I want this House to consider this particular clause that has to do with treating contingent liability differently under the single oblige or limit provision. I think we should treat \$ **17mln** for the Commercial Banks because the **5%**

will attract or hit their profit and loss directly, which will be **\$875,000**. That will also give a room for the Bank to be able to attend to the same customer, having considered **5%** of the contingent liability that would hit the profit and loss directly. They can also service that customer and meet the overdraft facilities, discounting their receivables. In this instance, however, if the Government of Sierra Leone awards **\$ 175mln** Contract to any contractor [because the banks and our laws do not make provision for that], the contractor will have to go overseas and to obtain a Performance Bond or a Bid Security. What will happen? When the Government of Sierra Leone pays, the contractor is under obligation to transfer the money to the Bank that issued the Performance bond. This is because the single oblige or limit climate in Sierra Leone does not make provision or consideration for Government contracts to be treated differently or for the P and L to attract different consideration on the Balance Sheet. The Bank of Sierra Leone will tell you that they will give fiat. I have not seen the Bank of Sierra Leone issued a single fiat to any Commercial Bank, maybe with the exception of the Sierra Leone Commercial Bank, which is principally owned by the Government and that allows them to treat a transaction of that nature, so that the benefit will be in Sierra Leone. So, I suggest that we look at the single oblige or limit climate as set out in Section 37 and see how we can treat contingent liability differently. Mr Chairman, can I move a Motion?

THE CHAIRMAN: Honourable Member, the point you made is a very powerful one, but my initial response to you is what stops our local banks from syndicating?

HON. IBRAHIM T. CONTEH: Mr Chairman, like I said in my submission, it is because of the single oblige or limit and also the paid up share capital of the Commercial Banks in Sierra Leone. I am sure biggest portfolio Bank with the highest single obliges or limits is the Bank of Sierra Leone, which is about **\$3.5mln** and if we are talking about **\$17.5mln** and five big banks syndicate, that will not go up to **\$ 17.5mln** and Commercial Bank will have **\$3.5mln**, Guarantee Trust Bank **\$3mln**, Standard Chartered Bank **\$3mln** and Eco Bank **\$2mln**. Maybe they have moved to **\$2.5mln** and Guarantee Trust Bank **\$ 2.8mln** and it still cannot give you **\$17.5mln**. That is just the performance guarantee for one transaction ticket because the way contingent liability

and direct exposures are treated. They are treated the same on the Balance Sheet. If I issue a transaction for **\$1mln**, that amount is recorded in the Balance Sheet as **\$ 1mln**, whether it is contingent or direct. For the edification of the public, contingent liabilities are liabilities for which the banks will not part with funds or any physical effect directly on the spot. That is to say, I am issuing a piece of paper as a letter of credit and for that letter of credit I have a security or collateral that I have taken. I am sure part of the collateral in most cases, is cash collateral. They will take **10%** or **15%** cash collateral plus other additional securities. So, in the instance the security crystalises, the bank still has a fall back, but because they are treated differently, the customers for which those contingent liabilities are issued and the banks who issued those facilities or liabilities are limited in terms of further support to the contractor. In addition, our own hard earn money we could have work for would be paid to Senegal or Nigeria because they have Banks that have the capacity to issue such guarantees.

THE CHAIRMAN: What are you really proposing to do, Honourable Member?

HON. IBRAHIM T. CONTEH: Mr Chairman, I want us to insert this clause: 'for contingent liabilities, **5%** should be recorded in the Balance Sheet of the Bank.' So, if the bank issues a performance guarantee of **\$ 17.5mln** what they can record as exposure to that customer will be **\$ 875,000** which means the customer can still have room within the single oblige or limit of the Bank to discount a receivable finance to also obtain an Overdraft.

THE CHAIRMAN: What is the wording?

HON. IBRAHIM T. CONTEH: I have said for contingent liabilities.

THE CHAIRMAN: Which clause, Honourable Member?

HON. IBRAHIM T. CONTEH: Clause 37. It could be Clause 37, Paragraph B2 on Page 59.

THE CHAIRMAN: Please give us a rendition.

HON. IBRAHIM T. CONTEH: For contingent liabilities **5%** of the contingent issued be recorded in the Bank's Balance Sheet.

THE CHAIRMAN: Honourable Member, would you like to move a Motion?

HON. IBRAHIM T. CONTEH: Yes, Mr Chairman.

THE CHAIRMAN: I want technical reactions to that proposal before I call for seconder.

MRS PATRICIA N. LAVERLEY: Mr Chairman, the bottom line here is that we cannot change what we have because we need to conform with the BAZEL 2 core principles that are being used globally; i.e., conformity with international reporting standards.

HON. IBRAHIM T. CONTEH: Mr Chairman, BAZEL 2 is also applicable in The Gambia and The Gambia is doing the same. It is helping the Economy of The Gambia because lending should have a direct impact on the Economy. Again, BAZEL 2 is also used in The Gambia and The Gambia takes **5%** of every contingent ticket that hit the Balance Sheet of the Bank. The single oblige or limit of their banks are small and that encourages more lending to one customer that will encourage circulation of the currency in the same country.

MRS PATRICIA N. LAVERLEY: I have just been informed by the Bank Governor that The Gambia is actually in the process of changing their own law to ensure compliance with the global standards.

HON. IBRAHIM T. CONTEH: Mr Chairman, this Motion is beneficial to the Economy of this country. I rise on this Motion not because I want to distract the furtherance of this Bill, but because I want to ensure that any contracts we award in Sierra Leone, the funds do not go to other countries. I am sure that has been benefiting the GDP of other countries while Sierra Leone fights to generate those resources.

MRS PATRICIA N. LAVERLEY: Mr Chairman, the justification is that The Gambia is deviating from it.

HON. IBRAHIM T. CONTEH: The Gambia is mentioned for the use of BAZEL 2 and my justification is to enhance the Economy and to ensure that we use lending as a medium to narrow the gap of capital flight from Sierra Leone to other countries.

MRS PATRICIA N. LAVERLEY: Mr Chairman, the points mentioned by the Honourable Member are well noted, but we have our international conventions or our international financial reporting standards that we need to comply with.

THE CHAIRMAN: I have not called for a seconder yet. I deliberately withheld asking for a seconder because of certain reasons. I just wondered if you are unable to get your proposal through today. Do you have another available option to pursue?

HON. IBRAHIM T. CONTEH: Mr Chairman, considering the fact that the Motion is spontaneous, I have not discussed it with anybody. So, I am not assured whether somebody would second the Motion. However, I know it is on record that Honourable Ibrahim T. Conteh of Constituency 132 did suggest for the enhancement and retention of capital, so as to discourage capital flight out of Sierra Leone and to narrow the gap and reduce the foreign exchange pressure on the Economy. I did suggest that we treat contingent liability differently to give the Banking Industry and the Commercial Banks the freedom to transact with their customers without having to come to the Ministry of Finance. I am sure the Ministry of Finance as cited here, usually give letters to the Banks to ensure that in as much as those contractors have gone beyond the single oblige or limit, the Bank should give concession for those loans to be rebooked and when they rebook those loans, you should not rebook the interest of any loan. This is because they want to accommodate them and they will issue a letter and that letter gives the Bank the comfort to rebook them. Therefore, if there is any other alternative to work with the Bank of Sierra Leone and the Ministry of Finance and to bring this issue in the form of Private Member Motion, I will do that.

THE CHAIRMAN: I will welcome that most heartily. I am in great sympathy with what the Honourable Member is saying. Is just that I am sure the majority of your colleagues do not quite understand the technicalities of your proposal. Therefore, I would first of

all like you to continue to pursue that matter through consultations with the Bank of Sierra Leone and with the Ministry of Finance. Secondly, I would like you to take it up within the context of the Finance Select Committee to see how best you can advance it. It has come rather suddenly and I am sure many Members of Parliament who are present here are not too au fait with financial matters and financial technicalities. I am sure nothing could be more frustrating for you than to pursue it today to a point where I ask for a seconder and I put it to a vote and you lose the vote on it. I want to keep the proposal alive and use the avenues that I have mentioned to you. We are still in the second year of our existence as a Parliament and I hope you will agree with me.

HON. IBRAHIM T. CONTEH: Absolutely, Mr Chairman.

THE CHAIRMAN: I know you a reasonable man and thank God we have you in our midst. So your motion is withdrawn?

HON. IBRAHIM T. CONTEH: Accordingly, Mr Chairman.

THE CHAIRMAN: I thank you. You have suddenly reappeared energised *[Laughter]* We had gotten as far as Page 59. Page 60? Page 61? Page 62? Page 63? Page 64? Page 65? Page 66? Page 67? Page 68? Page 69? Page 70?

HON. IBRAHIM T. CONTEH: Mr Chairman, coming back to the same point, I want to make a suggestion on Section 49. The Ministry of Finance and the Bank of Sierra Leone, while making the regulation, may take due consideration of my suggestion. Section 49, Page 69 states: **"The Central Bank may make regulation, rules and issue directives and guidance for the regulation of credit exposure."**

THE CHAIRMAN: I am sure they are taking notes. Page 70? Page 71? Page 72? Page 73? Page 74? Page 75? Page 76? Page 77? Page 78? Page 79? Page 80? Page 81?, Page 82? Page 83? Page 84? Page 85? Madam Minister, please move.

MRS PATRICIA N. LAVERLEY: Mr Chairman, Honourable Members, I move that Part 8 and 9, Clauses 37 to 67 stand part of the Bill as presented.

[Question Proposed put and agreed to]

[Parts 8 and 9, Clauses 37 to 67 form part of the Bill as presented]

Parts 10, 11 and 12, Clauses 68 to 106 Proposed

MRS PATRICIA N. LAVERLEY: Mr Chairman, Honourable Members, I move that Parts 10, 11 and 12, Clauses 68 to 106 stand part of the Bill.

THE CHAIRMAN: Honourable Members, we shall proceed page by page. Page 85? Page 86? Page 87? Page 88? Page 89? Page 90? Page 91? Page 92? Page 93? Page 94? Page 95? Page 96? Page 97? Page 98? Page 99? Page 100? Page 101? Page 102? Page 103? Page 104? Page 105? Page 106? Page 107? Page 108? Page 109? Page 110? Page 111? Page 112?

MRS PATRICIA N. LAVERLEY: Mr Chairman, Honourable Members, I move that Parts 10, 11 and 12, Clauses 68 to 106 stand part of the Bill as presented.

[Question Proposed, Put and Agreed to]

[Parts 10, 11 and 12, Clauses 68 to 106 form part of the Bill as presented]

Parts 13 and 14, Clauses 107 to 125 Proposed

MRS PATRICIA N. LAVERLEY: Mr Chairman, Honourable Members, I move that parts 13 and 14 clauses 107 to 125 stand part of the Bill.

THE CHAIRMAN: Honourable Members, we go page by page. Page 113? Page 114? Page 115?

HON. IBRAHIM T. CONTEH: Page 115, Section 109, Paragraph 'a.' Having gone through all audits and publications on its website, let us look at the Clause 'in a daily newspaper with national circulation.' I want it to read, 'at least three widely circulated newspapers of good repute.' This is because in a daily newspaper, you can publish one of the minor newspapers and the depositors will not have access to that newspaper. I do not want to call names, but the depositors will not have access to that newspaper and they will not know the status of their banks.

HON. MATHEW S. NYUMA: Mr Chairman, I am concerned about the language used by the Honourable Member. I do not forget that we have enacted the IMC Act and

these are institutions we need to respect. If you say they are charged with the responsibility of regulating the print and the electronic media, you have to be very careful. I will ask that he refrains from using that word and let him look for an appropriate word. If they are not reputable, it is the role of the IMC to say that. I want him to forget the word 'reputable.' Let us just say local Newspaper or widely circulated.

THE CHAIRMAN: I know the provision is not limited to one newspaper, but maybe you would like to consider opening that up to three newspapers with a nationwide circulation. Do you accept?

HON. IBRAHIM T. CONTEH: I accept, Mr Chairman.

THE CHAIRMAN: Would you then move?

HON. IBRAHIM T. CONTEH: I so move, Mr Chairman.

THE CHAIRMAN: Any seconder?

HON. SEGEPOH S. THOMAS: I so second, Mr Chairman.

[Question Proposed, Put and Agreed to]

[The Motion to include at least three daily newspapers with a nationwide circulation has been carried]

THE CHAIRMAN: Mr Clerk, I hope you have written down the amendment to include at least three daily newspapers with a nationwide circulation. We proceed with Page 116? Page 117? Page 118? Page 119? Page 120? Page 121? Page 122? Page 123? Page 124? Page 125? Page 126? Page 127? Madam Minister, please move.

MRS PATRICIA N. LAVERLEY: Mr Chairman, Honourable Members, I move that Parts 13 and 14, Clauses 107 to 125 stand part of the Bill as amended.

[Question proposed Put and agreed to]

[Parts 13 and 14, Clauses 107 to 125 form part of the Bill as amended]

[THE HOUSE RESUMES]

MRS PATRICIA N. LAVERLEY: Mr Speaker, Honourable Members, I report that the Bill entitled, the Banking Act of 2019, having gone through the Committee of the whole House with amendments, I now move that the Bill be read the third time and passed into law.

[Question proposed Put and agreed to]

[The Bill entitled, The Banking Act, 2019, being an Act to provide for the Licensing of persons carrying on Banking business, the regulation and supervision of Banking activities, Financial holding, Companies and subsidiaries, the protection of debt depositors and to provide for other related matters has been read the third times and passed into law].

THE SPEAKER: Madam Minister, congratulations *[Applause]*. You have done extremely well for yourself and the Government, but more especially for the Ministry you represent. You have surely captivated the audience here, but please convey our greetings to the Minister. Once again, we look forward to receiving him. He should not avoid us because we are unavoidable. He cannot run away from us. He needs us more than we need him. He should not run away from us at all. Can somebody remind me of our powers to prepare our own budget? I want this for the records. Madam Minister, please convey this message to the Minister. He needs this Parliament more than the Parliament needs him. It is better for us to proceed in a very harmonious fashion, taking account of our mutual interests. If he keeps running away from us as is apparent, we will conclude that he is completely oblivious of the welfare of Members of this Parliament. If he continues to hide from this House, we will use Section 74[4], which gives us the power to pass our own budget without him. Once again we renew our invitation for him to come to Parliament. Let us give her a round of applause *[Applause]*.

HON. UMAR PARAN TARAWALLY *[Clerk of Parliament]*: Mr Speaker, Honourable Members, I wish to notify this House that on the 31st May, 2019, the High Court of the Republic of Sierra Leone served nine Orders to the Clerk of Parliament and those nine Orders are currently in my possession. The nine Orders relate to nine petition cases

which were lodged with the court after the 2018 elections. I now submit that in conformity with the Constitution and Standing Orders, we have to do the needful.

THE SPEAKER: Honourable Members, in conformity with the Orders of the High Court served on the Clerk of Parliament this 31st day of May, 2019, I hereby declare that the following to have lost their seats as Members of Parliament of the Republic of Sierra Leone Parliament:

1. Hon. Momoh Kamara, Constituency 120;
2. Hon. Kemokoh Conteh, Constituency 108;
3. Hon. John Satty Kargbo, Constituency 111;
4. Hon. Ahmed Mansaray, Constituency 121;
5. Hon. Hariyatu Ariana Bangura, Constituency 116;
6. Hon. Abu Bakarr Sillah, Constituency 128;
7. Hon. Sirajin Munirr Rowlings-Kamara, Constituency 127;
8. Hon. Osman Abdal Timbo, Constituency 130;
9. Hon. Mohamed Sheriff Kasim-Carew, Constituency 122, and
10. Hon. Khadijatu Davies, Constituency 110 [Pending Election]

HON. SIDIE M. TUNIS: Mr Speaker, Honourable Members, I hereby submit that the Order Paper be amended to accommodate the swearing-in of the newly declared Members of Parliament. Therefore, we now have on the Order Paper item IV, which is Swearing-in of newly declared Members of Parliament by the High of Sierra Leone.

THE SPEAKER: Any seconder to that Motion?

HON. MATHEW S. NYUMA: Mr Speaker, I second the Motion.

THE SPEAKER: The motion is that the Order Paper be amended to include a new Part IV i.e. Swearing-in of the newly declared Members of Parliament.

*[Question Proposed, Put and Agreed to]
[The Order Paper has been amended accordingly].*

THE SPEAKER: We now have a new item on the Order Paper. Item IV is Swearing-in of new Members of Parliament. Pursuant to Section 83 of the Constitution of Sierra Leone, Act No. 6 of 1991, it says: **“Every Member of Parliament shall before taking his seat in Parliament, take and subscribe before Parliament the oath as set out in the Third Schedule. But a Member may before taking that oath, take part in the election of a Speaker.”** I now invite the Clerk of Parliament to administer the oath as established in the Third Schedule of the Constitution. Honourable Members, seats have not been allocated by me to the new Members, but after the swearing in. I will allow them to occupy the seats to my left, the front bench until further notice.

HON. UMAR PARAN TARAWALLY: Mr Speaker, Honourable Members, I now want to invite the various Party Leaders, Honourable Leader of Government Business, Deputy Leader of Government Business, the Deputy Speaker of Parliament, the Leader of C4C, Paramount Chiefs Representative, the Leader of NGC unfortunately he is not here or a Representative and the Whip to join the administration in administering the Oath of Office to the new Members of Parliament *[Applause]*. The following Members of Parliament subscribed to the oath:

1. Rev. Horace E. Vincent;
2. Allieu Ibrahim Kamara;
3. Ahmed Joseph Kanu;
4. Tennyson Hindolo Sandi;
5. Abdul Sulaiman Murray Conteh;
6. John Telson Koroma;
7. Benjamin Turay;
8. Emmanuel Sahr Gbokie; and
9. Abdul Munirr Lansana

HON. UMAR PARAN TARAWALLY: Thank you very much Honourable Leaders. You can now retire to your seats.

THE SPEAKER: Before I discharge my duty which is incumbent upon me to express a word of congratulations to our new Honourable Members, I would like to invite all of us to please rise and observe a minute of silence in memory of one of us. We did so earlier but we did so in the absence of a good number of people. It is with a very sad heart that I announce the demise of the Honourable Paramount Chief Kandeh Wusu Sesay III of Karene District. May Allah Almighty forgive him his mistakes on earth and grant his soul eternal rest in his heavenly kingdom *[A minute of Silence was observed]*.

Honourable Members, I would like on behalf of the House to congratulate and welcome our new Members of Parliament. They have joined this noble House today and by virtue of having taken the Oath of Office, you now carry the title of Honourable Members *[Applause]*. We hope and pray you will live up to the expectations of this nation and indeed to the expectation of your constituents for the rest of the tenure of this Parliament. Let me remind you that you are here today because your predecessors have been found wanting by the High Court of Sierra Leone, either in terms of having violated the Constitution which is the highest law of the land or having violated an electoral law of some sort, that is why you are here. It is also a sober reminder to all of us that when you are seeking public office, one thing you must excuse is violence or the threat of violence in achieving your ambition to become a Member of Parliament. We must condemn violence at all times and you must uphold and defend the Constitution of Sierra Leone, which is the highest law of this land. We wish you well and we wish you a very successful tenure in this noble House. It may interest all of us to know the new configuration that we have in Parliament by reason of your admission to this noble House the relative strength of the parties is as follows:

The ruling Party, the SLPP now has 58 Members of Parliament *[Applause]*. The main Opposition APC had 68 Members, but in the course of this year, they lost 1 Member by death leaving 67 and by virtue of the ruling of the High Court of Sierra Leone, they have lost 9 seats, bringing their total strength to 58 seats. Unless I want to claim as is now the vogue in this country for young people to claim the right to spy which I never did, I want to believe my arithmetic is still correct. It is only now that the clerk is

informing me that there is another order by virtue of which a vacancy has also occurred in consistency 110 in the person of Honourable Khadijatu Davis, who has lost her seat in this House. So, 58 as I stated earlier minus one is 57 *[Applause]*. For the C4C, their strength remains intact, 8 seats, and for the NGC similarly their strength remains intact with 4 seats. The number of Paramount Chiefs regrettably has been reduced to 13. So, for Independence they are also unaffected their position remains the same 3 seats. In the light of this reconfiguration, the SLPP is now the majority party *[Applause]*. However, Honourable Members, in keeping with the practice we have adopted since the beginning of this Fifth Parliament, we have refrained from the language of Majority and Minority for the simple reason that when the Standing Orders of this Parliament were crafted, there were only two parties represented in this House. We have four political parties represented and we also have three Independents; therefore, until the Standing Orders are appropriately amended, we shall continue to use the language of the Leader of the Government Business and the Leader of the Opposition.

HON. SIDIE M. TUNIS: Mr Speaker, I will start arguing now that in fact I am the Majority Leader of Government *[Applause]*.

THE SPEAKER: With the greatest respect to you, Mr Leader, I would not want you to take us back to the argument about the Majority or the Minority let us keep it at that. You are Leader of Government Business and I have on my left the Leader of the Opposition. So, I think we can now end today proceedings on this note. The House has not adjourned yet if you move out without adjournment that will be the last time you will be allowed into this House. The visitors must respect decorum and allow Members of Parliament to leave the Chamber before they exit.

On that note, I think we can safely take an adjournment of a couple of weeks in order to celebrate Ramadan Edul-Fitri.

ADJOURNMENT

[The House rose at 4:13 p.m. and was adjourned to Thursday, 13th June 2019 at 10:00 a.m.]