



BANK OF SOUTH SUDAN (BOSS)

Office of the Governor

Date: 05th September 2022

CIRCULAR NO. DCB/BOD/1/2017 AS AMENDED 2022

To:

All Managing Directors of Commercial Banks and Non-Banking Financial Institutions Operating in South Sudan.

Subject: Guidelines for Reporting Large Cash Transactions

1. This circular is amended and re-issued in accordance with provisions of section 12(1) of the Bank of South Sudan Act, 2011: which authorizes BoSS to issue circulars.

Title and Commencement

2. This circular shall be cited as "**The Guidelines for Reporting Large Cash Transactions**" and shall come into force from the date of its signature by the BoSS Governor

Purpose

3. The main purpose of this circular is to provide banks and non-banking financial institutions with guidelines for reporting **large cash transactions that include "Withdrawals, Deposits, Transfers, or Foreign Exchange Transactions"**.
4. The requirement to reporting large cash transaction is intended to combat money laundering activities and the use of cash to engage in illegal activities or to disguise funds obtained from illegitimate sources. Banks and non-banking financial institutions must encourage all clients to transact through cheques, electronic transfers, mobile money, internet banking and other authorized electronic means of transactions.

The Guidelines on Large Cash Transactions

5. Due to the high- risk and vulnerability related to dealing in large cash transactions, any individual or corporate entity are required to carry out their business activities in accordance with local applicable and international laws, and best acceptable practices.
6. Accordingly, and with immediate effect, all banks, non-banking financial institutions and their agents operating in South Sudan are strictly directed to adhere to the following guidelines when dealing in large cash transactions with their clients.
 - a) All banks, non-banks financial institutions and their agents are required to file and submit report(s), to Supervision Department of the Bank of South Sudan (BoSS), on any single cash transaction or exchange of financial instruments with cash that is equal to or in excess of **USD 10,000.00 (Only Ten Thousand United States Dollars)** or its equivalent. Declaration must be in writing, and must clearly state the sources, purpose of such transactions. Such declared report should be sent to BSS within Five (5) days following receipt or withdrawal of a large cash transaction in the format attached: **Form (A): (Large Cash Transaction declaration by banks and non-banks financial institutions)**. At the same time banks and non-banking financial institutions must ensure that each customer completes **Form (B) (Large cash transactions by customers)**; immediately when a customer approaches the banks and non-banking financial institutions dealing in large cash transaction.
 - b) Limits of withdrawals in USD and other foreign currencies of commercial banks customers' accounts must not exceed USD. 10,000.00(**Only Ten Thousand United States Dollars**) or equivalent in other foreign currencies.
 - c) USD and other foreign currencies transactions which are above USD 10,000.00(**Only Ten Thousand United States Dollars**) or equivalent in other foreign currencies must be done through internal-intra and interbank electronic transfers only.
 - d) The BoSS reserves the right to share such information with relevant authorities such as directorate of taxation, Financial Intelligence Unit (FIU) among others.

- e) Banks and non-banks financial institutions must strictly observe Know Your Customer (KYC) and Customer Due Diligence (CDD) procedures when undertaking FX transactions.


Aggregate and Structured Transactions

7. In the context of this circular, all transactions carried out by an individual or an entity within a single day shall be treated as a single transaction and would therefore trigger a report to BSS if the total value of such transactions exceeds the limit stated above. At the same time, all branches of the banks and non-banking financial institutions shall be treated as a single institution and any transactions by a client that exceeds the limit shall also trigger reporting to the BSS.
8. In addition, if a bank or non-banks financial institutions has a reason to belief that a series of transactions are related, even if they are not on the same date, banks or non-banking financial institution are obliged to file and submit such report(s) to the BSS. Banks and non-banking financial institutions are also required to report any transaction or transactions if they belief that the amount of those transactions were specifically intended to avoid triggering the provision of this circular. In addition, can transaction, regardless of the amount that is deemed to be suspicious and triggers a report.

Exceptions

9. Banks and non-banks financial institutions shall not file reports on Large Cash Transactions involving other banks or non-financial institutions or government agencies.
10. Banks and non- banking financial institutions can also apply for exemptions for regular business customers that require large cash for their normal business operations. Banks and non-banking financial institutions including their agents must seek for approval for exemption from Director General of Banking Supervision, Research and Statistics.

Penalties

11. Note that any bank or non-banking financial institution that violates the provisions of this circular shall be subjected to administrative and financial penalties. Administrative penalties will include- written warnings to managers of a bank and the bank as whole, suspension, or revocation of operating licensing of the bank as contained in Section-15 of the Anti-Money Laundering (AML)
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and Counter Terrorist Financing (CTF) Act, 2012, together with other relevant BSS Regulations.

Issued under my hand in Juba this 05 day of the Month of 09 in the year, 2022



Hon. Johnny Ohisa Damian
Governor
Bank of South Sudan

