



BANK OF SOUTH SUDAN (BoSS)

Office of the Governor

PRESS RELEASE

Start of Phase II as Bank of South Sudan Reorganizes Informal FX Market

In furtherance of the Bank Modernization Strategy and to provide foreign exchange (FX) to banks, and other market participants, the reorganization of the FX market is moving to Phase II, starting on Friday, December 15, and ending on January 5, 2024.

In light of the above phased approach, currency traders operating outside the jurisdiction of the Bank should immediately embark on operating under permanent structures, and not in open spaces nor under trees. As outlined in Phase I, Juba, Konyokonyo, Customs, and Jebel markets remain the four designated locations for FX trading in the city.

Broadly, the Bank reiterates the following:

- A. All informal FX dealers are advised to form representative groups or associations, while consulting with the Banking Supervision to obtain licenses and operate in permanent shops.
- B. The Banking Supervision Department will develop and share a limited prudential framework and checklist regulating informal currency traders.
- C. More importantly, the leaders of the select law enforcement agencies have already undergone orientation for the task, to avoid any mishaps, and policy slippages. In this context, the law enforcement agencies will politely communicate this policy intention to FX traders, as they enforce full compliance.

In closing, these policy measures remain geared towards streamlining the FX trading and mitigating the related currency risks.

Hon. Dr. James Alic Garang
Governor,
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