



BANK OF SOUTH SUDAN (BoSS)
Office of the Governor

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PRESS RELEASE

New Policy Actions to Organize Informal Foreign Exchange Market

To ease the difficulties confronting our citizens in obtaining funds for foreign exchange transactions, the Bank of South Sudan, following unveiling of its Modernization Strategy and reform agenda on Saturday, November 25, 2023, will continue to provide direct additional FX to banks and forex bureaus to meet the needs of citizens, businesses, and other market participants effectively. Going forward, the Bank will coordinate with other relevant stakeholders to organize the informal market or umbrella traders selling foreign exchange across the city. To this end, currency traders operating outside the purview or jurisdiction of the central bank are hereby authorized to strictly operate in four locations within Juba, starting from Monday, December 4-14, 2023:

- A. **Juba:** Unauthorized FX dealers should operate only along the area between Equity Bank, Juba branch, and National Credit Bank.
- B. **Customs Market:** Unauthorized FX traders should only temporarily operate within the main market.
- C. **Jebel Market:** Unauthorized dealers should only temporarily operate within the main market.
- D. **Konyokonyo Market:** Unauthorized dealers should only temporarily operate within the main market.

In the meantime, and under *Phase I* in the four designated areas, unauthorized dealers can operate in the open, under shades or under an umbrella for a period of 10 days up to December 14, 2023. Once this deadline elapses, every unauthorized dealer will be expected to operate under a discernable structure. To ensure economies of scale and fastrack registration process, unauthorized dealers in *Phase II* should form groups or associations as they await further directives from the BoSS and obtain licenses to operate as foreign exchange bureaus. Relatedly, the banking supervision will also formulate guidelines for local money transfers soon.

In *Phase III*, anyone who wants to engage in FX trading must do so inside a shop and possess a license to operate, issue receipts, and pay taxes. Broadly, the following expectations should prevail:



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1. All informal FX dealers should form representative groups as they consult with the concerned department of banking supervision, obtain licenses, and operate under permanent structures, such as Forex.
2. The Bank of South Sudan will fully engage other stakeholders, including Juba City Council and law enforcement agencies, to curb and apply the full force of the law on noncompliance market participants.
3. Upon the implementation of this deliberate re-organization of the informal FX traders, the Bank will roll out a comprehensive policy to streamline such activities along the existing regulations and guidelines.
4. Finally, these measures are geared towards streamlining the FX trading while mitigating the related currency risks. All these steps will eventually allow the Bank to gather credible and reliable statistics and data to formalize unauthorized dealers into the mainstream FX market.

Hon. Dr. James Alic Garang
Governor,
Bank of South Sudan, Juba

