



BANK OF SOUTH SUDAN (BoSS)

Office of the Governor

February 16, 2024

PRESS RELEASE

Phase III of Formalizing Unauthorized Dealers as Currency Exchange Agents

To continuously engage diverse stakeholders on formalizing unauthorized foreign exchange dealers, the Bank of South Sudan introduces fresh measures and prudential guidelines to regulate the authorized currency dealers across the market. In this connection, the Bank has developed regulatory guidelines and an operational checklist, which can be obtained from the Bank Supervision Department.

As the Bank commences Phase III of the formalization of the FX market, the interested applicants or agents are advised to adhere to the following:

1. Application forms can be obtained from the Banking Supervision Department daily, from 9:00 am to 3:00 pm starting on Monday, February 26, 2024.
2. All dealers are directed to rent shops in the designated locations, as indicated in our earlier communications.
3. Starting on Monday, February 26 - April 10, 2024, current unauthorized dealers are given 45 days to formally register as Currency Exchange Agents, thereby complying with the regulations and guidelines.
4. Applicants are directed to comply with the provisions of key legal frameworks and the related laws, especially the Bank and other Financial Institutions Act, 2023 (amended), Anti-Money Laundering and Counter Terrorist Act, 2012, Foreign Exchange Act, 2012, and any other pertinent legal framework.
5. Finally, the Bank of South Sudan reserves the right to always amend or alter in whole or in part any related policy with regard to these new measures and regulations.

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

