



BANK OF SOUTH SUDAN (BoSS)

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FOR IMMEDIATE RELEASE

The Bank of South Sudan Welcomes the Central Bank Independence

In a historic move on May 30, 2024, the President of the Republic of South Sudan, H.E Gen. Salva Kiir Mayardit through Presidential Order, declared and cemented the independence of the Bank of South Sudan. Broadly, central bank independence (CBI) grew out of a realization that monetary policy decisions should be based on the best interests of the economy, rather than to be influenced or swayed by short-term political considerations. To this end, it is important to reiterate that this decision brings to mind three principles underpinning the CBI, namely:

- **Ensuring accountability to the public and delegating authority**, where the central bank regularly reports to the leadership, including the Parliament, on the conduct of monetary policy, as stipulated in the Bank of South Sudan Act, 2011 (amended 2023).
- **Moving towards greater transparency** where the Bank would always seek to deliver regular communication with key stakeholders, share relevant information with market participants, prioritize quality over quantity when exercising transparency and embark on upgrading systems and infrastructure, in line with the global and EAC standards.
- **Exercising central bank independence**. Under this principle, the prime objective is to assign instrument independence to the monetary authorities, with the Bank assuming independence in formulating and setting operational targets of the monetary policy, apprising complementarity between responsibility and accountability, as enshrined in the Bank of South Sudan Act, 2011 amended, 2023, while contextualizing transparency and independence. The Bank also ensures greater transparency in communicating policy objectives and intent to strengthen credibility, while influencing expectations of the banking industry and the private sector.

Finally, the Bank will continue to work closely with all government agencies, and other stakeholders to strengthen cooperation, promote economic growth, financial inclusion, and sustainable development.

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