



BANK OF SOUTH SUDAN (BoSS)

Office of the Governor

September 17, 2024

Press Statement

Promoting Cashless Economy and Utilizing Bank and Mobile Money Accounts

In light of the Circular No. BoSS/DBO/001/24, dated September 16, 2024, and our vision to move to a cashless society, the Bank of South Sudan would like to reiterate the following:

1. The maximum limit for cash withdrawal across all channels by public sector institutions, government spending agencies, corporates, and individuals is SSP10 million.
2. The public is urged to join the banking system by opening bank accounts to facilitate their receipts and payments or promote digitalization of financial services.
3. Commercial banks should make the account opening process more seamless for all customers, especially those traditionally excluded by the banking sector.
4. The public is encouraged to embrace electronic payment platforms, including mobile money, credit and debit cards, which incur low charges on transactions, while offering convenience, and establishing individual credit history.
5. Commercial banks and mobile money operators should collaborate and ensure interoperability or modalities that allow customers to move funds between their bank accounts and mobile money accounts seamlessly.

This new policy direction underscores the importance of digitalization and deploying related Fintech applications. The proposed financial instruments and the necessary steps to ensure their effective adoption will reduce the risks associated with carrying cash. It will also ensure convenience and speed, while allowing the Bank to exercise greater control over the cash in circulation, thereby improving the conduct of monetary policy.

Finally, the Bank urges all stakeholders, including the public, financial institutions, and development partners, to collaborate in realizing the above key policy objective.

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



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The Governor