



BANK OF SOUTH SUDAN (BoSS)

Office of the Governor

13th December 2024

Press Release

The Management of the Bank of South Sudan convened a consultative meeting with Managing Directors of commercial banks on Thursday December 12th, 2024, at the Bank of South Sudan headquarters in Juba. The meeting focused on finding amicable solutions aimed at resolving current liquidity challenges facing the banking sector and the public in general. The meeting also discussed avenues to address the general macroeconomic challenges facing the country.

Specifically, the meeting noted with concern the public hoarding of cash without depositing into the banks due to mistrust in the banking sector. In a joint statement, the Central Bank and commercial banks resolved to work together in resolving this matter. The Central Bank Governor gave directives to lift Ten Million South Sudanese Pounds (SSP 10,000,000) cash withdrawal limits by client from individual accounts.

The Bank of South Sudan and the commercial banks reaffirmed their commitment to rebuilding trust between the Central Bank and commercial banks on one hand and the public on the other hand. This new collaborative approach is expected to strengthen working relationships among the country's banking and financial sectors.

To further strengthen public confidence in the banking system, the Central Bank has resolved to encourage commercial banks to offer interest in savings accounts. This initiative aims to incentivize customers to deposit more money into their saving accounts.

The new Bank of South Sudan Management reiterates its commitment towards achieving the Bank's mandate to ensure price stability, remains steadfast in its mission to ensure a stable, efficient, and trust-driven banking system for the benefit of stabilizing the economy.


Hon. Johnny Ohisa Damian
Governor,
Bank of South Sudan-Juba

