



## **BANK OF SOUTH SUDAN (BoSS)**

### **Office of the Governor**

September 2, 2025

**Circular No.3 BoSS/OG/02/09/2025**

**Subject: CIRCULAR ON HOARDING OF CURRENCY**

The Bank of South Sudan (BoSS), in exercise of its statutory mandate under Section 12 of the Bank of South Sudan Act, 2011 (as amended 2023), read together with Section 154 of the Banking and other financial institutions Act, 2012 as amended, 2023 and in line with its responsibility to maintain monetary and financial stability, ensure price stability, safeguard the value of the South Sudan Pound (SSP), and protect the economic interests of the public, I do hereby issues this circular to all regulated financial institutions, businesses, and the general public.

#### **1. Definition of Hoarding**

For purposes of this Circular, hoarding shall mean:

##### **a) Currency Hoarding:**

The deliberate accumulation, withholding, or storage of currency (foreign or local) in excessive quantities outside the banking system with the intent of creating artificial scarcity, influencing exchange rates, or engaging in speculative trading.

##### **b) Commodity Hoarding (if applicable):**

The deliberate withholding of essential goods (Gold and other precious metals) from the market to create shortages and manipulate prices.

#### **2. Purpose of this Circular**

This Circular seeks to:

- (1) Curb speculative practices that destabilize the foreign exchange and goods markets.
- (2) Discourage the holding of currency outside the financial system.
- (3) Ensure efficient circulation of currency to meet the needs of the economy.
- (4) Support the Government's broader policy objectives of stabilizing the exchange rate and controlling inflation.
- (5) Provide for a maximum limit of US dollars 10,000 or its equivalent in SSP. Any amount above this threshold should be deposited in the bank account.



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#### **3. Scope of Application**

This Circular applies to:

- a. All licensed financial institutions regulated and supervised by the Bank of South Sudan
- b. All Currency Exchange Agents
- c. Individuals engaged in currency or commodity trade.

#### **4. Prohibition**

- a) Hoarding of currency and commodities is prohibited.
- b) Any accumulation of foreign currency for speculative or non-productive purposes is illegal.
- c) Transactions outside authorized banking, forex systems, and Currency Exchange Agents
- d) Informal (illegal market) currency and commodities dealings.

#### **5. The Obligations of Financial Institutions**

- a) Ensure transparency in all foreign exchange transactions.
- b) Report excesses foreign currency holdings to the Bank of South Sudan weekly.
- c) Monitor and report suspicious accumulation or movement of funds by customers.
- d) Maintain proper Know-Your-Customer (KYC) and Anti-Money Laundering (AML) controls to prevent hoarding and speculation.
- e) Cooperate with BoSS inspectors and provide timely access to records.

#### **6. Penalties for Non-Compliance**

Any institution, entity or person found in violation of this Circular shall be subject to one or more of the following:

- a) Seizure and forfeiture of the hoarded currency or assets.
- b) Fines imposed by the Bank of South Sudan.
- c) Suspension or revocation of licenses (for banks, forex bureaus, currency exchange agents, micro-finance deposit taking institutions, SACCOs or money transfer operators).
- d) Freezing of accounts associated with hoarding activities.
- e) Criminal prosecution under applicable laws, which may include imprisonment.





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#### **7. Enforcement Measures**

The Bank of South Sudan, in collaboration with relevant security organs and other government authorities, shall:

- a) Conduct spot checks, audits, and compliance reviews.
- b) Undertake regular market surveillance of forex and good commodities markets.
- c) Investigate and prosecute offenders in accordance with the law.
- d) Publish sanctions against offenders as a deterrent to others.

#### **8. Public Responsibility**

The Bank of South Sudan calls upon the public to:

- a) Avoid engaging in currency hoarding or unauthorized practices.
- b) Report any known cases of hoarding to the Bank of South Sudan or law enforcement agencies.

#### **9. Effective Date**

This Circular takes effect immediately and shall remain in force until reviewed, amended, or revoked by the Bank of South Sudan.

**Hon. Dr. Addis Ababa Othow**  
Governor,  
Bank of South Sudan-Juba



Cc: Hon. 1<sup>st</sup> Deputy Governor for Policy and Banking  
Cc: Hon. Deputy Governor  
Cc: Directors General  
Cc: Internal Audit  
Cc: Head of legal Administration  
Cc: File