

STATEMENT BY

**DR. J. D. ROGERS
GOVERNOR, BANK OF SIERRA LEONE**

AT THE OPENING CEREMONY OF THE

**ROKEL COMMERCIAL BANK,
CONGO CROSS BRANCH**

ON

SATURDAY, 1ST APRIL, 2006

**HIS EXCELLENCY, THE PRESIDENT
HONOURABLE MINISTERS
HONOURABLE MEMBERS OF PARLIAMENT
MEMBERS OF THE DIPLOMATIC AND CONSULAR CORPS
SHAREHOLDERS
BOARD OF DIRECTORS, MANAGEMENT AND STAFF OF
ROKEL COMMERCIAL BANK
DISTINGUISHED LADIES AND GENTLEMEN**

I want to thank the Board of Directors and Management of the Rokel Commercial Bank for inviting me to make a Statement at the opening ceremony of yet another branch of Rokel Commercial Bank in the west end of the city.

On the 30th April 2005, I had the honour of delivering the Keynote address at the opening of the Pujehun Branch in the Southern Province of Sierra Leone. The Rokel Commercial Bank is indeed one of the fastest growing banks in Sierra Leone, not only in terms of branch network (10 including this branch) but also in terms of asset base which has experienced about 25% growth.

With the growing number of commercial and business houses in the west end of the city, the choice of this area to locate the branch is most appropriate. This branch will facilitate quality banking service delivery to this community, and afford the people of the area the opportunity of choice and improved banking service.

Distinguished Ladies and Gentlemen, the investment requirements of a country that is determined to gain greater control over its own destiny has to be increasingly met from savings. The bank is therefore encouraged to provide high quality service to increase the use of the banking system.

The challenge is not only to improve on your service delivery to your customers but also to diversify your products and develop a strategy to bring the large number of unbanked public to the bank and increase deposit mobilization.

Distinguished Ladies and Gentlemen, initiatives to expand the bank's customer base and deposit mobilization must be done within the provisions of the Banking Act 2000 and more particularly the Anti-Money Laundering Act 2005. The Anti-Money Laundering Act, enacted to address money laundering activities, require banks to know their customers. Banks should therefore develop "Know Your Customer" (KYC) principles. These principles are intended to benefit banks beyond the fight against money laundering by protecting the safety and soundness of banks and the integrity of the financial system.

As a new branch the Manager must ensure adherence to these principles and other provisions of the Anti-Money Laundering Act.

Customers and would be customers are encouraged to cooperate with banks to ensure compliance with the Anti-Money Laundering Act. The Bank of Sierra Leone, as the Anti-Money Laundering Authority, has had a number of meetings with stakeholders including Parliament, the Police Force, office of the Attorney General, Ombudsman, National Revenue Authority, the National Security Office, and the Central Intelligence Security Unit among others, in a bid to fully operationalize the Act. A workshop will be organized in due course to sensitize all stakeholders on the Anti-Money Laundering Act. We encourage you to send senior level representation to the workshop when invitations for participation are sent out.

Distinguished Ladies and Gentlemen, the Bank of Sierra Leone is relentless in facilitating the deepening of the financial system. It is working assiduously to ensure that capital market trading begins this year. With the help of our development partners, two consultants, resident and a non-resident – were appointed to move the process. Companies are encouraged to participate in this venture, which will be of tremendous benefit to them and the economy as a whole.

Finally, on behalf of the Bank of Sierra Leone, I wish to congratulate the Board, Management and Staff of the Rokel Commercial Bank for bringing banking services to the doorstep of people in this area, by opening this branch, as well as the effort put into organizing this

ceremony. I trust that customers will be served with professionalism and efficiency.

I thank you.