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REPUBLIC OF THE GAMBIA

**CENTRAL BANK OF THE
GAMBIA ACT, 2018**

CENTRAL BANK OF THE GAMBIA ACT, 2018

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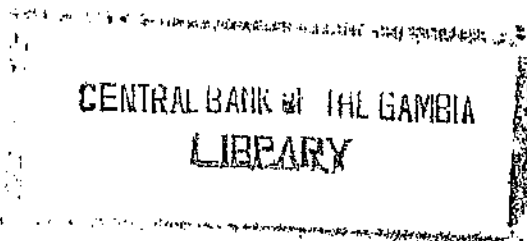
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SCHEDULE

2. Interpretation

In this Act, unless the context otherwise requires –

"bank" has the meaning given to it in the Banking Act;

[Cap. 79:02]

"Bank" means the Central Bank of The Gambia;

"Board" means Board of Directors established under section 7;

"Constitution" means the Constitution of the Republic of The Gambia, 1997;

"Dalasi" means the Gambian Dalasi;

"financial institution" includes a deposit-taking financial institution such as a commercial bank, savings and loans company, mutual savings company, credit union or a non-deposit-taking financial institution such as a brokerage firm, insurance company, pension fund, investment company, which carries on the business of or part of whose business is any of the following activities –

- (a) taking of deposits of money from the public repayable on demand and withdrawals by cheques, draft, orders or by other means,

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THE GAMBIA

No. 8 OF 2018

Assented to by The President,
this 30th day of August, 2018



Adama Barrow.
President

AN ACT to amend and consolidate the law relating to the Central Bank of The Gambia, and for connected matters.

ENACTED by the President and the National Assembly.

[]

PART I – PRELIMINARY

1. Short title

This Act may be cited as the Central Bank of The Gambia Act, 2018.

- (b) financing of any activity by way of creating financial assets such as loans and advances, securities, bank deposits or otherwise, other than its own,
- (c) dealing in shares, stocks, bonds or other securities,
- (d) leasing, letting or delivering goods to a hirer under a hire purchase agreement,
- (e) carrying on by insurance companies of any business other than insurance, and
- (f) collecting of money or accepting employer contributions and paying it out for legitimate claims or for retirement benefits;

"financial system" means a network of deposit-taking and non-deposit taking financial institutions and entities providing financial services to the public;

"foreign exchange" includes –

- (a) currency notes, bank notes or coins other than the currency or coin of The Gambia, which is legal tender in any other country and are convertible into currency which is legal tender in any other country, and
- (b) bills of exchange, travellers' cheques, convertible currency, foreign government treasury bills, securities and bonds, promissory notes and balances other than in the currency of The Gambia;

"foreign institution" means a banking or financial institution of a foreign government or agency or a financial institution acting on behalf of a foreign government;

"Government" means the Government of The Gambia;

"Governor" means the Governor appointed by the President under section 18 (2);

"liquid assets" means the cash in till, vault cash, balances deposited with the Bank and such other assets as the Bank may determine;

"member" means a Director of the Board;

"Minister" means the Minister responsible for finance and economic affairs, and "Ministry" shall be construed accordingly;

"monetary liability" means currency in circulation and financial claims against the Bank, except the Bank's liabilities to the Government and international financial organisations;

"non-banking financial institution" means a financial institution other than a bank;

"Resolution Authority" means the Resolution Authority of The Gambia;

"settlement system" means an arrangement by which action is taken to discharge an obligation in respect of funds or security transfers between two or more parties; and

"30-year consolidated Government bond" means the 30-year consolidated Government Bond with principal amount of eleven billion, seven hundred and fifty million Dalasis.

PART II – ESTABLISHMENT, OBJECTIVES AND FUNCTIONS OF THE BANK

3. Establishment of the Central Bank

(1) There is established by this Act, the Central Bank of The Gambia.

(2) The Bank –

(a) is a body corporate, with perpetual succession and a common seal;

(b) may sue and be sued in its corporate name; and

(c) may enter into contracts and acquire, hold, and dispose of property, whether movable or immovable.

(3) The application of the common seal of the Bank shall be authenticated –

(a) by the Governor; and

(b) in the absence of the Governor, by a Deputy Governor and two directors of the Bank.

4. Head office and branches of the Bank

- (1) The head office of the Bank shall be in Banjul.
- (2) The Bank may, where it considers it necessary for the performance of its functions, open branches and have agencies or agents in and outside The Gambia, with the prior approval of the Minister.

5. Objects of the Bank

- (1) The primary objects of the Bank are to –
 - (a) achieve and maintain domestic price stability;
 - (b) promote and maintain the stability of the currency of The Gambia;
 - (c) direct and regulate the financial, insurance, banking and currency system, in the interest of the economic development of The Gambia; and
 - (d) encourage and promote economic development and the efficient utilisation of the resources of The Gambia through the effective and efficient operation of a financial system.
- (2) Without prejudice to sub-section (1), the Bank shall –
 - (a) support the general economic policy of the Government; and
 - (b) promote economic growth and the effective and efficient operation of a financial system in The Gambia.

6. Functions of the Bank

- (1) The Bank shall –
 - (a) formulate and implement monetary policies aimed at achieving the objects of the Bank;
 - (b) promote by monetary measures, the stabilisation of the value of the Gambian currency within and outside The Gambia;
 - (c) institute measures which are likely to have a favourable

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effect on the balance of payments, the state of public finances and the general development of the national economy;

- (d) licence, regulate, supervise and direct the financial system and ensure its smooth operation;
 - (e) promote, regulate and supervise payment and settlement systems;
 - (f) issue and redeem the currency notes and coins of The Gambia;
 - (g) own, hold, and manage its external reserves and use its best endeavour to maintain the reserves at a level which shall be adequate to execute its monetary and exchange rate policies and for the prompt settlement of The Gambia's international transactions;
 - (h) ensure effective maintenance and management of The Gambia's external reserves;
 - (i) license, regulate, and supervise non-banking financial institutions;
 - (j) act as banker and financial adviser to the Government;
 - (k) promote and maintain relations with international banking and financial institutions and implement international monetary agreements to which The Gambia is a party;
 - (l) promote the safe and sound development of the financial system, including safe-guarding the interest of depositors;
 - (m) act as Resolution Authority and as such resolve disputes among deposit-taking financial institutions;
 - (n) collect, analyse and publish statistical data; and
 - (o) do all other things that are incidental and conducive to the efficient performance of its functions under this Act.
- (2) The Board may by instrument published in the Gazette, authorise any person to exercise the power of the Bank to regulate and supervise non-banking financial institutions.
- (3) An instrument issued under sub-section (2) –

- (a) shall be signed the Governor; and
- (b) may include provisions relating to –
 - (i) inspection,
 - (ii) management audit, and
 - (iii) any other aspect of the operation of non-banking financial institutions.

PART III – ADMINISTRATION OF THE BANK

Sub-Part 1 – BOARD OF DIRECTORS

7. Board of Directors

- (1) The Bank shall be governed by a Board which shall comprise –
 - (a) a Chairperson, who shall be the Governor of the Bank; and
 - (b) four other Directors.
- (2) The President shall appoint the members of the Board, after consultation with the Public Service Commission, from amongst persons with extensive professional or academic experience in the field of economics, finance, banking, or law.
- (3) A person shall not be qualified to be appointed as a member of the Board if he or she –
 - (a) is a member of the National Assembly;
 - (b) is an employee, owner, shareholder or board director of a financial institution;
 - (c) is a holder of a political office or an officer of a political party;
 - (d) has been convicted of an offence involving dishonesty or fraud; or
 - (e) has been declared bankrupt.

8. Duties and powers of the Board

- (!) The Board shall –

(a) formulate the policies of the Bank;

(b) supervise the implementation of those policies; and

(c) supervise the administration and operations of the Bank.

(2) In discharging its duties under sub-section (1), the Board has the power to –

(a) supervise the functions of the functions and the implementation of the policies of the Bank;

(b) approve the annual reports and financial statements to be submitted to the Minister under section 36 (1);

(c) adopt by-laws, internal rules and directives for the administration and operations of the Bank;

(d) approve the budget;

(e) determine the internal organisation of the Bank;

(f) adopt its own rules and procedure; and

(g) perform any other function or exercise any other power under this Act or any other enactment of the National Assembly.

(3) The Board may give directions to the Governor on any matter relating to the functions, duties and powers of the Bank under this Act or any other enactment of the National Assembly.

9. Terms and conditions of service of members

(1) The members, other than the Chairperson, shall be –

(a) appointed for a term of two years; and

(b) eligible for reappointment for one further term.

(2) The members shall be paid such allowances as may be determined by the Board, in consultation with the Minister.

(3) The allowances of the members shall not be varied to their disadvantage during their tenure of office.

10. Removal from the Board

(1) The President may remove a member, other than the Governor, from office, if he or she –

- (a) is convicted of an offence involving dishonesty or fraud;
- (b) is declared bankrupt;
- (c) is unable to perform the functions of his or her office due to infirmity of mind or body or for any other cause;
- (d) knowingly engages in any activity detrimental to the interests of the Bank; or
- (e) fails to disclose his or her interest in a matter that is being considered by the Board.

(2) A member may resign his or her office by giving at least three months' notice in writing to the President.

11. Vacancy on the Board

Where a member dies, resigns or is otherwise removed from office before the completion of his or her term of office, another person shall be appointed, in the case of –

- (a) the Governor, for a period of five years; and
- (b) any other member, for the unexpired period of that member.

12. Meetings of the Board

(1) The Governor shall summon meetings of the Board at least once in every three months.

(2) The Governor shall preside at the meetings of the Board and in his or her absence, the members shall appoint one of their number to preside.

(3) The quorum for a meeting of the Board is three members.

(4) A member who has an interest in a matter that is being considered by the Board shall disclose in writing to the Board the nature of that interest and shall not participate in any discussion or decision of the Board on that matter.

(5) A member who fails to disclose his or her interest in accordance with sub-section (4), may be removed from office.

(6) A decision of the Board shall be determined a simple majority of the members present and voting, and where there is an equality of votes on an issue, the person presiding shall have a casting vote.

(7) The Board may where it considers it fit, invite a person to assist at its meetings but the person so invited is not entitled to vote on a matter for decision by the Board.

(8) The validity of the proceedings of the Board is not affected by a vacancy among its membership or by a defect in the appointment or qualifications of that member.

(9) Except as otherwise provided in this section, the Board shall regulate its own procedure.

13. Conducting business with the Bank

Nothing in this Part shall be construed as prohibiting any member, other than the Governor, from conducting business with the Bank or any other person or authority, provided he or she declares his or her interest in writing to the Board and abstains from participating in any meeting of the Board at which he or she has such an interest is a subject for discussion.

14. Audit Committee

(1) The Board shall appoint an Audit Committee consisting of three non-executive members.

(2) The Audit Committee shall –

(a) oversee –

(i) the integrity of the financial statements of the Bank,

(ii) the effectiveness of the internal controls, and

(iii) the performance of the internal audit function;

(b) deliver opinions on any matter submitted to it by the Board or management of the Bank; and

(c) monitor compliance with laws applicable to the Bank and report on them to the Board.

(3) The Audit Committee shall meet at least once every three months.

15. Financial Stability Committee

(1) The Board shall appoint a Financial Stability Committee consisting of three non-executive members.

(2) The Financial Stability Committee shall –

(a) establish appropriate supervisory guidelines, policies and other reporting requirements for the financial sector;

(b) monitor compliance with such guidelines, policies and reporting requirements and report on them to the Board;

(c) deliver opinions on any matter submitted to it by the Board or Management of the Bank;

(d) receive and review the examination reports and recommend to the board any appropriate action to be taken; and;

(e) review the work of the Financial Supervision, Microfinance, Foreign Exchange and Insurance Departments of the Bank.

(3) The Financial Stability Committee shall meet at least once every three months.

16. Committees of the Board

Subject to sections 14 and 15, the Board may establish such number of committees as are necessary for advising the Board.

Sub-Part 2 – GOVERNOR, DEPUTY GOVERNORS AND OTHER STAFF OF THE BANK

17. Executive Board

(1) There is established for the Bank an Executive Board comprising the Governor and the Deputy Governors.

(2) The Executive Board shall implement the policies adopted by the Board.

(3) In discharging its duties under sub-section (1), the Executive Board shall –

- (a) be responsible for the current business and manage the operations of the Bank;
- (b) report to the Board the implementation of the policies and the exercise of the functions, duties and powers of the Bank;
- (c) adopt its own rules of procedure;
- (d) take enforcement measures, including instructing supervised financial institutions to take remedial actions;
- (e) impose administrative penalties, as provided by this Act, or by any other law;
- (f) appoint the staff and agents of the Bank;
- (g) perform any other functions relating to a decision of the Board or under this Act or any other enactment of the National Assembly;
- (h) prepare for meetings of the Board; and
- (i) perform any other task not explicitly allocated to the Governor.

18. Appointment and vacation of office of Governor and Deputy Governors

- (1) The Bank shall be headed by a Governor and two Deputy Governors.
- (2) The President shall appoint the Governor, a First and a Second Deputy Governor, after consultation with the Public Service Commission, from amongst persons with extensive professional or academic experience in the field of economics, finance, banking or law.
- (3) The Governor and the Deputy Governors shall be appointed for a term of five years and shall each be eligible for reappointment for one further term only.
- (4) The Governor and the Deputy Governors shall be appointed on terms and conditions determined by the President, which shall not be varied to their disadvantage during their tenure of office.

(5) A person shall not be appointed or remain as Governor or Deputy Governor if he or she –

- (a) is not a citizen of The Gambia;
- (b) becomes a member of the National Assembly;
- (c) is an employee, an owner, a shareholder or a board member of a financial institution; or
- (d) is a holder of political office or an officer of a political party.

(6) The Governor or a Deputy Governor shall not hold any other office of profit or emolument or occupy any other position carrying the right to remuneration for the rendering of service.

(7) The Governor or a Deputy Governor may resign from office upon giving three months' notice in writing to the President.

(8) The President may only remove the Governor or a Deputy Governor after appointing an independent tribunal, the chairperson of which shall be a person with judicial experience, to investigate him or her and report to the President.

(9) If the independent tribunal finds that the Governor or a Deputy Governor has –

- (a) become permanently incapable of carrying out the duties of the office;
- (b) been declared bankrupt by a court order;
- (c) been convicted of a felony or of any offence involving dishonesty;
- (d) been found guilty of serious misconduct in relation to the duties; or
- (e) been disqualified or suspended from practicing his or her profession, the President shall terminate the appointment of the Governor or Deputy Governor, as the case may be.

19. Duties and powers of the Governor

(1) The Governor shall be the Chief Executive Officer of the Bank.

(2) The Governor shall –

(a) be responsible for the day-to-day administration of the Bank;
and

(b) represent the Bank and enter into contracts on behalf of the Bank.

20. Emergency powers of the Governor

(1) Where there is an internal disorder, external exigencies, national disaster or critical financial or economic crisis or other exigencies requiring immediate action and there is insufficient time to call a meeting of the Board or there is no Board in place, the Governor may, after giving notice to the Minister, exercise the powers of the Board and take necessary action.

(2) The Governor shall, within seven working days after taking the action under sub-section (1), call a meeting of the Board and report the action for ratification or review by the Board.

21. Functions of the Deputy Governors

(1) The Deputy Governors shall assist the Governor in the performance of his or her functions under this Act in such manner as the Governor may, in consultation with the Board, determine.

(2) In the absence of the Governor, the First Deputy Governor shall perform the functions of the Governor under this Act and in the absence of both the Governor and the First Deputy Governor, the Second Deputy Governor shall perform the functions of the Governor.

22. Secretary to the Board

(1) The Board shall appoint as Secretary to the Board, a senior official of the Bank with proven ability in administration.

(2) The Secretary shall –

(a) prepare and attend meetings of the Board;

(b) maintain a secretariat for the Board and ensure accurate recording of proceedings and decisions of the Board; and

(c) perform such other functions as the Governor or the

Board may direct.

23. Internal Auditor

(1) The Board shall designate as Internal Auditor of the Bank, a senior official of the Bank's Internal Audit Department.

(2) The Internal Auditor shall –

- (a) assess the effectiveness of internal controls and governance in the Bank, in accordance with the standards set by the Institute of Internal Auditors (IIA);
- (b) make recommendations to the Board through the Audit Committee and the Governor on procedures and practices for proper risk management;
- (c) supervise the implementation and review the effectiveness of the procedures and processes;
- (d) perform audits of the administration and operations of the Bank;
- (e) review the financial statements prepared by the Bank;
- (f) prepare and deliver to the Board through the Audit Committee at least once every quarter, reports and recommendations regarding the financial statements and records, the budgetary and accounting procedures, the risk management and other controls implemented by the Bank, the efficiency and cost effectiveness with which the Bank operates, and any other matter within its competence and area of responsibilities;
- (g) liaise with the external auditors of the Bank; and
- (h) perform such other functions as the Board may assign to him or her.

24. Other officers and employees of the Bank

(1) The Board shall appoint such other officers and employees of the Bank as it considers necessary for the effective implementation of the functions of the Bank.

(2) Subject to this Act, the officers and employees of the Bank

shall hold office on terms and conditions specified in their letters of appointment.

(3) The salaries, benefits, wages or other allowances paid by the Bank shall not be computed by reference to the net or other profits of the Bank.

Sub-Part 3 – MISCELLANEOUS

25. Prohibition on third party instructions

Members of the Board, Board Committees, Monetary Policy Committee and officers and employees of the Bank shall not seek or receive instructions from third parties which may influence their work.

26. Signing of documents

(1) The Board may empower the Governor, a Deputy Governor or an employee of the Bank at Director level in writing generally or in respect of a particular document or class of documents, to sign for and on behalf of the Bank.

(2) The Governor, a Deputy Governor and an employee of the Bank at Director level may endorse and transfer promissory notes, stock-receipts, debenture stocks, shares, securities and documents of title to goods standing in the name of or held by the Bank.

27. Oath of secrecy

(1) The members of the Board and all employees of the Bank shall swear to an oath of secrecy in the discharge of their duties subject to the provisions of the law.

(2) For the purpose of this section, former members of the Board and former employees of the Bank shall not disclose confidential information relating to the affairs of the Bank except by order of a court or to fulfil an obligation imposed by law.

(3) Notwithstanding the provisions of subsection (1), members of the Board and employees of the Bank may disclose information on suspicious transactions to a duly authorised officer.

(4) A person who contravenes a provision of this section commits

an offence and is liable on conviction to a fine not exceeding one hundred thousand Dalasis or imprisonment for a term not exceeding two years or to both the fine and imprisonment.

(5) In this section, "confidential information" means any sensitive data or information that is under process, which shall not be disclosed for public use under the Service Rules of the Bank.

28. Liability for loss

An officer or employee of the Bank is liable for loss or damage suffered by the Bank as a result of any willful default or negligence of that officer or employee.

29. Monetary Policy Committee

(1) There is established by this Act, the Monetary Policy Committee of the Bank.

(2) The Monetary Policy Committee is responsible for –

- (a) setting the policy interest rate to achieve the objectives of the Bank;
- (b) deciding on the provision of credit to Government, purchasing and selling Government securities (Treasury Bills) in accordance with this Act;
- (c) delegating specific tasks under defined terms and conditions to the Executive Board or Central Bank staff;
- (d) adopting its own rules of procedure; and
- (e) receiving the statistical data and advice necessary for the formulation of monetary policies.

(3) The members of the Monetary Policy Committee are –

- (a) the Governor;
- (b) the First and Second Deputy Governors;
- (c) the head of the Economic Research Department of the Bank;
- (d) the head of banking operations of the Bank;

(e) the head of the Financial Supervision Department; and

(f) three other persons appointed by the Minister who hold a minimum of a masters degree or equivalent professional qualification and experience in the field of economics, banking, finance, or law.

(4) The appointment, removal and remuneration of the members of the Committee referred to under paragraph (f) of sub-section (3) shall be subject to the same terms and conditions as are stipulated for non-executive members of the Board of Directors under sections 9 and 10 of this Act.

(5) A person shall not be appointed or remain as a member of the Committee referred to under paragraph (f) of sub-section (3), if he or she —

(a) is not a citizen of The Gambia;

(b) is an employee, owner, shareholder or board member of a bank or financial institution;

(c) is a member of the National Assembly; or

(d) is a holder of a political office or an officer of a political party.

(6) The Monetary Policy Committee shall communicate the results of its deliberations to the public immediately after every meeting.

PART IV – CAPITAL, RESERVES AND PROFIT

30. Authorised share capital

(1) The authorised share capital of the Bank shall be one billion Dalasis, fully subscribed and paid-up exclusively by the Government.

(2) The authorised share capital may be increased by such amount as the Board may determine, in consultation with the Minister.

31. Reserve accounts

(1) The Bank shall establish and maintain a general reserve account which shall only be used for the purpose of covering losses sustained by the Bank.

(2) The Bank shall establish unrealised revaluation accounts to account for unrealised gains and losses owing to its positions with foreign currencies, gold, financial instruments, and other assets.

(3) The Bank may establish special reserve accounts as determined by the Board for specific anticipated expenditures.

32. Profits, losses and distributable earnings

(1) The net profits or losses of the Bank shall be determined in conformity with the International Financial Reporting Standards (IFRS).

(2) The earnings available for distribution under section 33 shall be determined by deducting from —

(a) the net profits, the amount of unrealised revaluation gains, and by allocating an equivalent amount to the respective unrealised revaluation reserve account; and

(b) the appropriate unrealised revaluation reserve account and adding to the distributable earnings as determined in paragraph (a), the amount of any unrealised profit that was deducted from the net profits for one or more previous years and was realised during the current financial year.

(3) Unrealised revaluation losses shall be transferred to the respective unrealised revaluation reserve accounts until these revaluation reserve accounts have a zero balance, after which these losses shall be covered by the current year's profit, then by the general reserve account and subsequently by the authorised capital account.

33. Allocation of distributable earnings

(1) Within thirty days after publishing the financial statements referred to in section 35, the Bank shall allocate the distributable earnings as follows —

(a) all distributable earnings shall first be applied to the general reserve account until the aggregate amount of the authorised share capital and general reserves equals ten percent of the Bank's monetary liabilities; and

(b) any remaining distributable earnings shall be transferred to

the Ministry as revenue for the budget of the Government.

(2) A distribution shall not be made from the current income of the Bank except as permitted by sub-section (1).

(3) If in any financial year the Bank incurs a net loss, this loss shall first be charged to the general reserve account, and subsequently applied against the authorised capital account.

34. Coverage of shortfall in capital

In the event that in the audited annual financial statements of the Bank, the value of its assets falls below the sum of its liabilities and its unimpaired authorised capital —

(a) the Board shall with the advice of the external auditor of the Bank, assess the situation and prepare a report on the causes and extent of the shortfall and assess the situation within a period of thirty calendar days;

(b) If the Board approves the report, the Bank may request from the Minister, a capital contribution to be made by the Government to remedy the deficit, with a view to restoring the authorised share capital to its unimpaired level; and

(c) upon receipt of this request, the Government shall within a period of not more than thirty calendar days transfer to the Bank, the necessary amount in currency or in negotiable debt instruments with a specific maturity issued at market-rated interest rates.

PART V – ESTIMATES, ACCOUNTS AND AUDIT

35. Estimates, accounts and audit

(1) The Bank shall keep proper books of account of its income and expenditure and proper records in relation to those accounts.

(2) The Bank shall prepare a statement of accounts in respect of each financial year in accordance with the International Financial Reporting Standards (IFRS).

(3) The Bank shall, within three months after the end of each financial year, submit to the Auditor General for auditing, its statement of accounts for the preceding year.

(4) The audited accounts of the Bank and the Auditor General's report on those accounts shall form part of the Auditor General's overall annual report to the National Assembly.

36. General reports

(1) The Bank shall, within three months after the end of each financial year, submit to the Minister —

- (a) a copy of its annual accounts, which the Minister shall, not later than one month after receipt, cause to be published in the Gazette; and
- (b) an annual report on its activities during the financial year in question, which the Bank shall publish within three months after laying before the National Assembly.

(2) The Bank shall —

- (a) after the fifteenth day and the last day of each month, prepare and publish the return of its assets and liabilities as at the close of business on those days, or if either of those days is a holiday, then at the close of business on the last preceding business day;
- (b) transmit, to the Minister, a copy of the return prepared under paragraph (a); and
- (c) publish the return in the Gazette within one month after receipt of the return by the Minister.

37. Financial year of the Bank

The financial year of the Bank shall be the same as the financial year of the Government.

PART VI – THE BANK AS BANKER AND FISCAL AGENT OF GOVERNMENT AND STATE INSTITUTION

38. Custodian of State funds

The Bank shall be the sole custodian of State funds both in and outside The Gambia and may, by notice published in the Gazette, authorise any other person or institution to act as custodian of any such funds as may be specified in the notice.

39. The Banker for Government

- (1) The Bank is the sole banker of the Government and the principal depository bank for all funds raised for or on behalf of the Government.
- (2) The Bank shall receive, collect, pay and remit money, bullion and securities on behalf of the Government.
- (3) The Bank shall accept custody of all securities, documents and other valuable objects belonging to the Government.
- (4) The Bank may act as banker to a Government institution or agency.
- (5) The Bank may appoint a bank to act as its agent for the collection and payment of Government moneys in any place it does not have a presence.
- (6) An agent who collects money for and on behalf of the Bank under sub-section (5) shall on such terms as may be specified, remit the money to the Bank.
- (7) The Bank shall not pay interest on amounts deposited in a Government account.
- (8) Subject to this section, the Bank may undertake and transact a business entrusted to it by the Government.

40. Compensation for services

The Bank may charge the Government a fee for its services as fiscal agent to the Government.

41. Temporary advance

- (1) The Bank shall not purchase securities issued by the Government in the primary market.
- (2) The Central Bank may purchase Government securities in the secondary market provided that these purchases do not circumvent the prohibition laid down in sub-section (1).
- (3) The Bank may under very limited circumstances grant temporary advances to the Government.

(4) The total amount of such advances outstanding shall not at any time exceed ten percent of the previous year's tax revenue.

(5) All advances pursuant to this section shall be repaid —

(a) as soon as possible and in any event by the end of the financial year in which they are granted, and

(b) in such form as the Bank may determine, provided that a repayment shall not take the form of a promissory note or such other promise to pay at a future date or securitisation by way of issuance of treasury bills, bonds, certificates or other forms of security which is required to be underwritten by the Bank.

(6) If such advances remain unpaid at the end of the year, the Bank shall not grant further advances in any subsequent year unless the outstanding advances have been repaid.

(7) The Bank shall charge the market rate of interest on advances granted under this section.

(8) In the event of an extreme emergency, the Board and the Minister shall meet to decide the limit of borrowing that should be made by Government, and the Minister shall submit a report to the Cabinet at its next sitting.

42. Management of the domestic debt

The Bank shall issue and manage the domestic debt on terms and conditions agreed between the Government and the Bank.

43. Adviser to Government on fiscal matters

The Bank shall advise Government on —

(a) the monetary transactions of the Government and Government agencies; and

(b) the international and local contracts to which the Government is a party, and which relate to the objects and functions of the Bank.

44. Sharing of information

The Bank and the Ministry shall share information relevant for the performance of their respective functions.

PART VII – CREDIT CONTROL

45. Report on unusual movement in supply of money

(1) Where the Governor considers that there are unusual movements in the money supply and prices detrimental to a balanced growth of the national economy, he or she shall within fourteen days after becoming aware of the movement make a report of the movement to the Minister specifying the causes which in his or her opinion led to the situation.

(2) The Bank shall, in counteracting unusual movements in money supply and prices in The Gambia, and after consultation with the Minister –

- (a) use any of the instruments of control conferred on it under this Act; and
- (b) in extreme emergencies, if measures taken under paragraph (a) are not effective, use any of the instruments of control conferred on it under any other enactment, to maintain and promote a balanced growth of the national economy.

46. Managing the monetary and banking system

The Bank may, for the purposes of monetary management –

- (a) alter the minimum ratio of reserve to deposits or the minimum capital adequacy ratio which each banking institution shall maintain;
- (b) alter the discount and interest rates of the Bank to be applied in credit operations with banking institutions;
- (c) buy or sell in the open market commercial bills, Government bonds and securities or bonds and securities guaranteed by the Government;
- (d) issue, sell, re-purchase or redeem the Central Bank of The Gambia securities;
- (e) expand or contract credit facilities to the banks;
- (f) authorise a bank that it considers fit to accept deposits for the Government, or order the transfer of Government

deposits with any bank; and

(g) impose such other measures as the Board may determine.

47. Sole right to issue and redeem currency notes and coins

(1) The Bank has the sole right to issue and redeem currency notes and coins in The Gambia.

(2) A person who issues or redeems currency notes or coins in contravention of sub-section (1) commits an offence and is liable on conviction to a fine of five hundred thousand Dalasis or imprisonment for ten years or to both the fine and imprisonment.

48. Cover for notes and coins

The Bank shall hold assets to cover the currency notes and coins issued by the Bank.

49. Unit, denomination and form of currency

(1) The unit of currency shall be the Dalasi, which shall be divided into one hundred bututs, one butut being one-hundredth part of a Dalasi.

(2) The Bank shall issue currency notes and coins in denominations approved by the Board in consultation with the Minister.

(3) The currency notes and coins issued by the Bank shall be in the forms and designs approved by the Board.

(4) The standard weight and composition of coins issued by the Bank and the amount of remedy and variation shall be determined by the Board.

(5) The currency notes and coins issued by the Bank shall be printed or minted by the Bank or under the authority of the Board.

50. Collaboration with other banks

The Bank may collaborate with another bank for the issue, re-issue, exchange and withdrawal of currency notes and coins on the terms and conditions agreed between them.

51. Currency cover assets of the Bank

(1) The currency cover assets of the Bank include –

- (a) gold, gold coin and bullion;
- (b) convertible currency notes and coins and bank balances in convertible currency with a bank outside The Gambia;
- (c) treasury bills of the Government of a country whose currency is convertible;
- (d) bills of exchange bearing at least two good signatures drawn on a place outside The Gambia, payable in convertible currency and having a maturity not exceeding three months, excluding days of grace;
- (e) securities of any Government other than the Government of The Gambia, expressed in convertible currency;
- (f) special drawing rights;
- (g) securities or bonds in convertible currency issued by an international financial institution;
- (h) treasury bills of the Government denominated in Dalasi² and maturing within ninety-one days; and
- (i) other securities of the Government determined in Dalasi and maturing in not more than twenty years which have been publicly issued or form part of an issue which is being made to the public at the time of acquisition.

(2) The aggregate holding of treasury bills and of securities under sub-section (1) (h) shall not at any time exceed sixty percent of the currency in circulation.

52. Liabilities for issue

(1) The currency cover assets of the Bank shall be available to meet only the liabilities of the Bank, as represented by the total amount of currency notes and coins issued by the Bank and are in circulation.

(2) Where at any time the assets of the Bank, including funds in the General Reserve Fund and the Revaluation Reserve Account, are insufficient to meet demands for the redemption of notes and coins, the deficiency shall be a charge on the Consolidated Fund.

53. Legal tender

- (1) The currency notes issued by the Bank are legal tender at their face value.
- (2) The coins issued by the Bank are legal tender in The Gambia at their face value, up to an amount not exceeding two thousand Dalasis.
- (3) For the purposes of this Act, a coin is deemed to have been tampered with if it has been –
 - (a) impaired, diminished or lightened, otherwise than by fair wear and tear; or
 - (b) defaced by stamping, engraving or piercing, whether the coin has been diminished or lightened by the stamping, engraving or piercing or not.
- (4) The Bank may, on giving not less than three months' notice in the Gazette, call in any of its currency notes and coins on payment of the face value.
- (5) The notes or coins with respect to which a notice has been given under sub-section (4) shall, on the expiration of the notice, cease to be legal tender.

54. Exchange of imperfect or mutilated currency notes or coins

- (1) The Bank may permit the exchange of the amount of any imperfect or mutilated currency note or any coin tampered with.
- (2) The Bank shall issue an operational manual in respect of the procedures for the destruction of imperfect or mutilated currency.

55. Evidence of imitation of a currency note

Where in any proceedings before a court, it is determined that a document purporting to be a currency note is an imitation of a currency note, a certificate in the form set out in the Schedule to this Act under the hand of the Governor or the Deputy Governor shall be received in evidence as conclusive evidence of the fact that the document is an imitation of a currency note.

[Schedule]

56. Exemption from stamp duty on currency notes

The Bank is not liable for the payment of a stamp duty under an enactment in respect of currency notes issued by it.

57. Exchange of currency notes

(1) A person who delivers to the Bank an amount of currency notes or coins is entitled to receive from the Bank in exchange, without charge, currency notes or coins of the same amount and of the denomination as he or she may require.

(2) Where the Bank is unable to give currency notes or coins of the denomination required under sub-section (1), it shall give that person currency notes or coins of the nearest denomination.

PART VIII – OPERATIONS

58. Business transactions

Subject to this Act and the policies of the Bank, the Bank may undertake or transact any of the following –

- (a) accept deposits from and make payments to Government and other public bodies, agencies or international multilateral financial organisations, and bodies or persons specified in notices issued by the Board;
- (b) issue demand drafts and other forms of remittances made payable at its own offices or the offices of agencies or correspondents;
- (c) purchase and sell secured export bills;
- (d) purchase, sell, discount and rediscount bills of exchange and promissory notes arising out of bona fide commercial transactions bearing two or more authorised signatures and maturing within ninety days, exclusive of day of grace from the date of acquisition;
- (e) purchase, sell, discount and rediscount bills of exchange and promissory notes bearing two or more authorised signatures drawn or issued for financing seasonal agricultural operations or the marketing of crops and maturing within one hundred and eighty days, exclusive of days of grace from the date of acquisition;
- (f) purchase, sell, discount and rediscount treasury bills of the Government issued publicly;

- (g) purchase and sell for the Bank's account, Government securities and guaranteed securities of other public corporations;
- (h) grant to any financial institution, advances for a period not exceeding three months at the market rate of interest, against promissory notes secured by the pledge with the Bank of –
 - (i) gold, gold coin or bullion,
 - (ii) securities of the Government which have been publicly offered for sale and are to mature within a period of twenty years,
 - (iii) warehouse warrants or their equivalent (securing possession of goods) in respect of staple commodities on other goods duly insured with a letter of hypothecation from the owner;
- (i) grant, on the conditions determined by the Board, advances to financial institutions for fixed periods not exceeding three months against publicly issued treasury bills of the Government maturing within ninety-one days of the issue;
- (j) accept from customers, for safe custody, moneys, securities and other articles of value, and collect proceeds whether principal, interest or dividend on the moneys, securities or articles of value; and
- (k) conduct the business of banking for its specified customer base.

59. Lender of last resort

(1) In exceptional circumstances, the Bank may, on such terms and conditions as the Board determines, grant financial assistance to a bank or for a bank's benefit, against prevailing penalty interest rates and for periods not exceeding ninety-one calendar days that may be renewed by the Board for another period not exceeding ninety-one calendar days.

(2) The Bank shall provide such financial assistance taking into account information provided by its Financial Supervision Department (FSD), based on a program specifying the remedial measures that the bank concerned will be taking.

- (3) A commitment shall not be made by the Bank unless –
- (a) the bank is solvent and can provide adequate collateral to support the loan, and the request for financial assistance is based on the need to improve liquidity; or
 - (b) such assistance is necessary to preserve the stability of the financial system and the Minister has issued to the Bank, a legally binding guarantee in writing securing the repayment of the loan.
- (4) In all cases, the renewal of credit operations granted under this section after the initial ninety-one calendar days shall require a Government guarantee in writing securing their repayment.
- (5) The maximum renewal period shall be ninety-one calendar days upon which the credit operations shall be repaid.
- (6) The Board shall determine the maximum value of the collateral deposited to secure credit operations granted or renewed under the previous sub-sections.
- (7) If the Bank discovers that the assisted bank did not implement the remedial measures specified in sub-section (2), or that the measures did not achieve the results intended, the Bank shall take appropriate measures.

60. Transaction in securities

The Bank may issue securities of its own, specify the conditions for the securities and sell or purchase them.

61. Payment system

(1) The Bank has oversight responsibilities for all payment systems in The Gambia and in so doing may facilitate the clearing of cheques and other credit instruments for financial institutions carrying on business in The Gambia.

(2) For the purpose of sub-section (1), the Bank may, at any appropriate time and in conjunction with other financial institutions, organise a clearing house and provide facilities for it, at such place or places as may be desirable.

62. Clearing and payments agreement

The Bank may, either on its account or by order of the

Government, enter into clearing and payments agreements or any other contracts for the same purpose with public and private central clearing institutions domiciled abroad.

63. Businesses the Bank may not engage in

(1) Except as authorised by the Board, and for the purposes of supporting the Bank's core functions, the Bank shall not –

- (a) engage in a trade or have a direct interest in any commercial, agricultural, industrial or any other undertaking, except an interest that the Bank may acquire during the satisfaction of debts due to it;
- (b) purchase the shares of a company, except shares of a financial institution or grant loans on the security of shares;
- (c) advance money on mortgage or otherwise on the security of immovable property or the title deeds relating to that property;
- (d) own an immovable property, except in so far as it is necessary for its own business premises and residence of its staff and employees;
- (e) draw or accept bills payable otherwise than on demand;
or
- (f) accept for discount or as guarantee for an advance made by the Bank, bills or notes signed by members of the Board or by the Bank's officials or other employees.

(2) Notwithstanding sub-section (1) (c), the Bank may, for the purpose of the acquisition of residential accommodation by its staff, advance money on mortgage to a member of staff on such terms and conditions as are determined by the Board.

PART IX – FOREIGN EXCHANGE REGIME, EXCHANGE RATE POLICY AND INTERNATIONAL RESERVE

64. Foreign exchange regime

(1) The foreign exchange regime of The Gambia shall be –

- (a) determined by the Government after consulting the Bank;
and

(b) consistent with the obligations of any international treaty to which The Gambia is a party.

(2) The Government may declare an external value for the Dalasi and any change in its value.

(3) Where the Government does not declare an external value for the Dalasi or any other exchange system, the exchange rates for the Dalasi against other currencies shall be determined in the market.

65. Exchange rate policy

(1) The Bank shall formulate and execute the exchange rate policy of The Gambia.

(2) The Bank may issue guidelines for the purpose of regulating the purchase, sale, holding or transfer of foreign exchange.

(3) The Bank may, in order to achieve its objective under this Act or to avert a foreign exchange crisis, temporarily restrict the purchase, sale, holding or transfer of foreign exchange.

(4) A restriction under sub-section (3) –

(a) shall initially be only for a period not exceeding twelve months; and

(b) may be extended for another period not exceeding twelve months only with the approval of the Board.

(5) Whenever the Bank imposes a restriction, it shall submit a report to the Minister within seven days, and every three months thereafter, containing the causes which have led to the imposition of the restriction and the actions the Bank intends to take to remedy the situation.

(6) A restriction imposed under this section shall be consistent with any obligation acquired by The Gambia under any international agreement to which it is a party.

66. Additional responsibilities of the Bank

Without prejudice to section 64, the Bank shall –

- (a) make rules governing foreign exchange market operations;
- (b) license, supervise and regulate, foreign exchange dealers and financial institutions pursuant to exchange regulations made by the Bank;
- (c) set limits on open foreign exchange positions of financial institutions; and
- (d) own, maintain and manage international reserves.

67. External reserves

(1) The Bank shall establish and maintain an external reserve which shall consist of all or any of the following assets –

- (a) foreign exchange in the form of notes and coins or bank balances held abroad in foreign currencies;
- (b) gold;
- (c) any other internationally recognised reserve asset, including –
 - (i) the entitlement to make reserve tranche purchases from the International Monetary Fund or other international financial institution; and
 - (ii) the holding by The Gambia of Special Drawing Rights of the International Monetary Fund;
- (d) bills of exchange and promissory notes, payable in convertible foreign currencies; and
- (e) debt securities issued or guaranteed by, and forward purchase or re-purchase agreements concluded with or guaranteed by, foreign States or Central Banks or international financial institutions denominated and providing for payment in foreign currencies.

(2) The Bank shall use its best endeavours to maintain the external reserves at a level, which, in the Bank's opinion, is adequate for the execution of its monetary and exchange

rate policies and for the prompt settlement of The Gambia's international transactions.

(3) If the external reserve has declined or, in the opinion of the Bank, is in danger of declining to such an extent as to jeopardise the execution of the monetary or exchange rate policies or the prompt settlement of The Gambia's international transactions, the Bank shall submit to the Minister –

- (a) a report on the external reserves position; and
- (b) the causes which have led or may lead to such a decline, together with such recommendations as it considers necessary to remedy the situation.

(4) The Bank shall make such further reports and recommendations as it thinks necessary, until, in its opinion, the situation has been rectified.

68. Reporting of foreign exchange transactions

(1) The Bank may require financial institutions and foreign exchange dealers to report periodically to the Bank, their open foreign exchange positions on a currency-by-currency basis and overall open position.

(2) The Bank shall prescribe the reporting forms and supporting documents to be submitted under sub-section (1).

69. Transactions in assets of international value

(1) The Bank may –

- (a) purchase and sell external convertible currency;
- (b) discount and rediscount treasury bills drawn in convertible currency;
- (c) purchase and sell bills of exchange drawn in convertible currency;
- (d) import, export, refine, hold, sell, transfer or otherwise deal in gold, gold coins and bullion, silver, platinum and any other precious metals as determined by the Board;

- (e) accept deposits from foreign banking institutions, international financial institutions, foreign governments and their agencies or the organs of the United Nations;
 - (f) acquire, hold and transfer foreign exchange securities;
 - (g) maintain accounts with other Central Banks and reputable international financial institutions;
 - (h) act as correspondent bank or agent for an international banking institution or a monetary authority; and
 - (i) effect foreign exchange transactions of any kind.
- (2) The Bank shall determine the rates at which it will buy, sell and deal in foreign currencies.
- (3) The Bank shall not acquire, hold or transfer foreign government securities unless those securities are denominated in convertible currency.

70. Power to borrow and lend

The Bank may –

- (a) without the prior approval of the Minister, borrow money from foreign institutions for a period not exceeding ninety days for the day-to-day operations of the Bank;
- (b) in accordance with this Act or any other enactment of the National Assembly, borrow money from foreign institutions and pledge assets held by it as security for the repayment of the loan; or
- (c) lend money or grant short-term credits without the approval of the Minister to foreign institutions with adequate collateral for a period not exceeding ninety days in the ordinary course of business.

PART X – BANKING SUPERVISION AND RESEARCH

71. Supervisory function

- (1) The Bank shall exercise prudential supervision over financial institutions in accordance with the provisions of the Banking Act, and the Non-bank Financial Institutions Act, 2016

(2) The Bank shall, wherever necessary, seek the cooperation of, and cooperate with financial institutions in The Gambia to –

(a) promote and maintain satisfactory deposit taking services for the public; and

(b) ensure high standards of conduct and management throughout the deposit taking system.

72. Resolution function

(1) The Bank shall exclusively be responsible for the resolution of deposit-taking financial institutions in accordance with the provisions of the Banking Act and the Non-bank Financial Institutions Act, 2016.

(2) The Bank, as Resolution Authority, may enter into agreements for the exchange of information and cooperation with other domestic financial authorities that contribute to the stability of the financial sector, and with foreign supervisors, foreign resolution authorities, and other foreign financial authorities that contribute to the stability of the financial sector.

(3) The Bank may exercise its powers as provided by the provisions of the Banking Act and the Non-bank Financial Institutions Act, 2016 to discharge its duties as Resolution Authority.

73. Required reserves

(1) The Bank may, from time to time, prescribe by regulations and by written notice to each financial institution the maintenance of required reserves, against deposit and other similar liabilities which may be specified for that purpose.

(2) The reserves required under sub-section (1), shall be maintained by way of cash holding with financial institution or by way of balance held in the current account with the Bank or both on a periodic average basis in such proportion and over such period as the Bank may prescribe.

(3) Any prescription of, or increase in, the required reserve ratios shall be effective only after reasonable notice has been communicated to the financial institutions.

(4) The reserves held by way of balances in the current

account with the Bank may –

- (a) under such regulations and subject to such charges as may be prescribed by the Bank, be withdrawn by financial institutions for the purpose of meeting their existing liabilities; and
- (b) serve as a basis for the clearance of cheques and settlement of balances among financial institutions.

(5) A financial institution shall send to the Bank returns signed by two responsible officers of the financial institution concerned and necessary for carrying out the purposes of this section at such periods of time as the Bank may from time to time direct.

(6) The Bank shall impose on any financial institution, which fails to maintain the required reserves in the appropriate ratio prescribed under this section, a penal interest –

- (a) at a rate of five per cent above the Bank rate for so long as the deficiency continues; and
- (b) payable to the Bank on demand by it within such date as may be determined by the Bank.

(7) A penal interest may be recovered by deduction from any balance in the account of the financial institution maintained with the Bank.

(8) The Bank may pay interest at such rate as it thinks fit, on deposits held under this section and the interest payment shall –

- (a) only be limited to the minimum amount required; and
- (b) not exceed the minimum deposit required to be maintained by an institution.

(9) A writ of execution or a garnishee order shall not be issued against the reserves of banking institutions held by way of current accounts with the Bank.

74. Statistical data and publication of bulletins and reports

For the purpose of providing the Board with information necessary for the proper formulation of monetary and credit policies and for informing the public about economic financial

developments, the Bank shall –

- (a) collect and prepare statistics on money and banking, public finance, prices, wages, production, the balance of payment and any other statistical data that the Board may direct;
- (b) publish a quarterly bulletin on economic and financial indicators;
- (c) prepare and publish the annual report of the Bank which shall include –
 - (i) statements about monetary policies pursued in the year under review,
 - (ii) a review of internal and external factors affecting the outcome of monetary policy, and
 - (iii) future policy actions; and perform any other duties that the Board may direct.

75. Request for research information

(1) For the effective conduct of research, the Bank may request from an institution or a person, information relating to money or banking, balance of payments and any other subject that the Board may direct

(2) Information received under sub-section (1) shall be treated with the utmost confidence.

(3) A publication for statistical purpose or information obtained under sub- section (1) shall not include personal data.

(4) A person who fails to supply information requested under sub-section (1) commits an offence and is liable on conviction to a fine not exceeding fifty thousand Dalasis or to imprisonment not exceeding two years or both and where the offence continues after conviction, to a further fine not exceeding one thousand Dalasis for every day on which the offence is continued.

PART XI – GENERAL, SUPPLEMENTARY AND TRANSITIONAL PROVISIONS

76. Training of employees of the Bank and bankers

(1) The Bank may, in cooperation with banks in The Gambia or with any other bodies determined by the Board, establish educational institutions and facilities for the training of employees of the Bank and other banks in The Gambia.

(2) Sub-section (1) is without prejudice to any other banking training facilities that an institution or individual bank may have or provide.

77. Exemption from tax and stamp duty

The Bank is exempted from all Government taxes and stamp duty on its profits, operations, capital, property and documents in respect of its functions under this Act

78. Liquidation

The Bank shall not be placed in liquidation except in accordance with an Act of the National Assembly passed for that purpose.

79. By-laws by the Board

(1) The Board may make by-laws and issue notices for the purposes of regulating the administration of the Bank and for the performance of its functions.

(2) By-laws and notices made or issued under sub-section (1) shall be signed and filed under the hand of the Secretary to the Board

80. Offences and penalties

Except as otherwise provided in this Act, a person who –

- (a) contravenes a provision of this Act or regulations made under this Act, or anything prescribed, or direction made or given under this Act and published in the Gazette; or
- (b) knowingly makes an incorrect statement in a document submitted by that person or an incorrect reply to a

question asked of that person for the purpose of this Act,

commits an offence and is liable on conviction to a fine of fifty thousand Dalasis or to imprisonment for a period not exceeding six months or to both.

81. Offences by bodies of persons

(1) Where an offence is committed under this Act or under regulations made under this Act by –

(a) a body corporate, other than a partnership, every director or officer of that body; or

(b) a partnership, every partner or officer of the partnership,

is deemed to have committed the offence and shall be punished, accordingly.

(2) A person shall not be convicted of an offence under subsection (1) if he or she proves that the offence was committed without his or her knowledge or connivance, and that he or she exercised all due care and diligence to prevent the commission of the offence having regard to all the circumstances.

82. Regulations

The Minister may, after consultation with the Board, make regulations that are necessary to give effect to this Act.

83. Thirty-year Government consolidated bond

Transfer of distributable earnings to the Ministry in section 10 (1) (b) shall not be made until after all the principal and accrued interest of the thirty-year consolidated Government bond is fully amortised by the earnings which could otherwise have been distributed.

84. Disbursements under International Monetary Fund facilities

Disbursements under an International Monetary Fund facility shall be exempted from the statutory limit on temporary advances to the Government.

85. Inconsistency with other laws

Subject to the Constitution, where a provision of this Act is inconsistent with the provision of any other law relating to banking, the provision of this Act shall prevail, and that other provision shall, to the extent of the inconsistency, be void.

86. Repeal and savings

- (1) The Central Bank of The Gambia Act, 2005, is repealed.
- (2) Notwithstanding the repeal –
 - (a) the Central Bank of The Gambia which was operating immediately before the commencement of this Act continues to be in operation; and
 - (b) there is no break in the operation of the Bank by virtue of the enactment of this Act;
 - (c) all persons employed by the Bank immediately before the commencement of this Act, shall continue to be employed by the Bank established under this Act on the same terms and conditions, without a break in the employment because of the enactment of the Act;
 - (d) any regulations, by-laws, notices, orders, directions, appointments, and other act lawfully made or done under the repealed enactment and in force immediately before the commencement of this Act are, if not inconsistent with this Act, deemed to have been made or done under this Act and shall, until revoked, cancelled, withdrawn, or terminated, continue to have effect;
 - (e) every contract in respect of any matter subsisting between the Bank and any other person and in force immediately before the commencement of this Act, is valid; and
 - (f) the assets and liabilities of, and property vested in the Bank immediately before the commencement of this Act shall vest in the Bank established under this Act.

SCHEDULE

[Section 55]

Certification that Currency is an Imitation

I,, Governor of the Central Bank of The Gambia/Deputy Governor of the Central Bank of The Gambia for the time being acting as the Governor of the Bank, do hereby certify that I have examined the document marked.....
which purports to be a bank note of the denomination bearing the number and dated and that the document is an imitation of a bank note and is not a bank note issued or deemed to be issued by the Central Bank of The Gambia.

Dated thisday.....,20.....

Governor/Deputy Governor

Central Bank of The Gambia Act, 2018

PASSED in the National Assembly this 31st day of July, in the year
of Our Lord Two Thousand and Eightteen.

M. A. Sise
Clerk of the National Assembly.

THIS PRINTED IMPRESSION has been carefully compared by me with the Bill
which has passed in the National Assembly, and found by me to be a true and
correct copy of the said Bill.

M. A. Sise
Clerk of the National Assembly.

