



Republic of South Sudan
Bank of South Sudan
Head Office, Juba



OFFICE OF THE Governor

P. O. Box 136 Tel. (0811) 821484 Fax: (0811) 820118

Date: Monday October 17, 2011

Circular Number BSS/2/2011

Circular addressed to: Government & all Financial Institutions, NGOs, Civil Societies Organizations and the General Public, in Relation to South Sudanese Pound

Subject: South Sudanese Pound as Legal Tender

In view of this circular, it is highly prohibited for any institutions, official or private in parts of the Republic of South Sudan to fix hotels rates or any kind of rental rates, payment of prices for all goods, services or requesting payment of contracts or any monetary dealings, in foreign currency, to the exclusion or disregard of the local currency (South Sudanese Pound), as the legal tender.

Hence, the following measures shall accordingly be adopted in line with this Circular.

Designation of Prices for Goods and Services

1- Prices for all goods and services in South Sudan shall be denominated in South Sudanese Pounds, unless otherwise stated.

Public Accounts and Compulsory Payments

2- All public budgets, financial records and accounts, required by any law or established or maintained in South Sudan, shall be or be assessed in South Sudanese Pounds. Payment of money when required in any indictment or other legal proceedings other than for the enforcement of a foreign currency obligation shall be stated in South Sudanese Pounds.

3- Compulsory payments shall be assessed and required to be paid in South Sudanese Pounds. "Compulsory payment" means any payment made to or by a public authority other than under a contract or any other voluntary transaction. It includes the payment of taxes (either direct or indirect), custom duties, excises, levies, fees, charges and penalties, as well as any payment to public utilities, payment in accordance with a court of law or any payment prescribed by law under any legislation.

Sums mentioned in Laws, Valuation and Conversion

Subject: South Sudanese Pound as Legal Tender

This Circular is issued in accordance with the provision of section 12 of the Bank of South Sudan Act, 2011 with regard to dealing in South Sudanese Pound as Legal Tender.

In reference to the above subject, it has come to the notice of the Bank of South Sudan top management, that some Government & financial institutions, Non-Governmental Organizations, Civil Society Organizations and general public across the Republic of South Sudan, are in the habit of drafting official or private contracts, normal rent payments, in foreign currency and Not in local currency, which is South Sudanese Pound.

This practice of dealing in a foreign currency rather than in our legal currency is not acceptable and should be discouraged. The South Sudanese Pound is the legal tender which should not be refused or rejected by anyone, as provided in section 46 of the Bank of South Sudan Act, 2011.

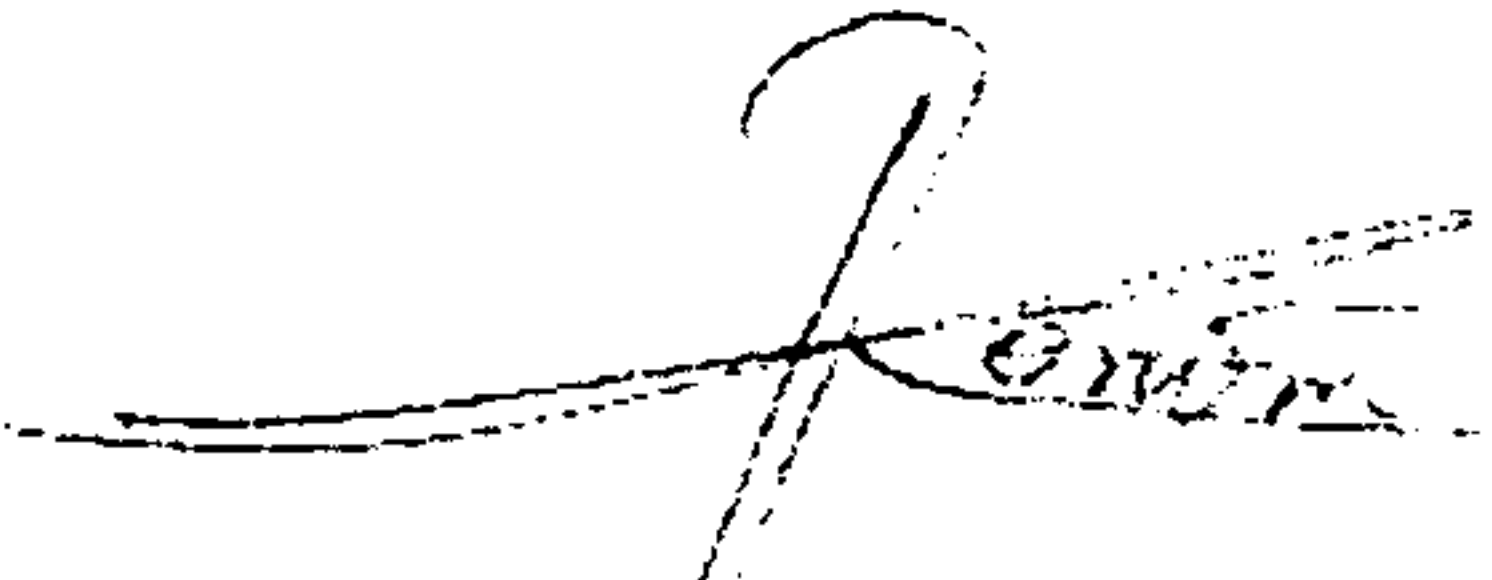
Globally, there is no any country that leaves its own currency as its own legal tender and adopts or deals in a foreign currency. However, if any Government of the Republic of South Sudan institution wants to sign international contract in hard currency, it should be done only on its behalf by the Ministry of Financial and Economic Planning.

Sums mentioned in Laws, Valuation and Conversion

- 4- Any sums mentioned in legislation, including legislation passed by the former Government of South Sudan, unless otherwise expressed, shall be construed as being in South Sudanese Pounds.
- 5- Where any law or conversion, contract or agreement to which South Sudan is a party does not provide for the manner of conversion to the currency of South Sudan, the Bank of South Sudan may make regulations specifying, or specifying the means or method of ascertaining, determining or calculating the equivalent South Sudanese Pound value of that foreign currency.
- 6- For the purposes of the administration, application and operation of the laws relating to the customs, tax obligation, or any other payments, the Bank of South Sudan may in accordance with regulations, specify or specify the means or method of determining or calculating, the equivalent South Sudanese Pound value of currencies of countries other than South Sudan for a day or any longer period or generally.
- 7- In case of a decision with regard to currency re-denomination in accordance with this law, all records, accounts, obligations, debts, price quotations and references in other legislation, will read to be redenominated according to the exchange rate of re-denomination.

This circular shall come into force as from the date of its signature

Issued under my signature today 17th October 2011


Kornelio Koriom Mayik
Governor.
Bank of South Sudan (BSS)
Juba

