



Office of The Director General

Directorate of Currency And Banking Operation

Bank of South Sudan.

GUIDELINES

ON

**THE DETERMINATION OF BANK OF SOUTH SUDAN
INDICATIVE EXCHANGE RATE**

OF

THE SOUTH SUDANESE POUND

AGAINST

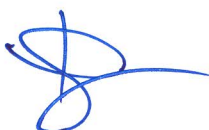
FOREIGN CURRENCIES

December 2015

Bank of South Sudan Regulation on determining the Indicative exchange rate of South Sudanese Pound against foreign currencies.

I. Setting the Indicative exchange rates

1. The Indicative exchange rate of South Sudanese Pound (SSP) against US Dollar shall be set by the Bank of South Sudan (BSS) based on the information on volumes of spot purchase/sale transactions of SSP against US Dollar and the exchange rates applied by the licensed banks and by the Bank of South Sudan for those transactions, reflected in the daily Report on Foreign Currency Transactions (purchase/sale) against South Sudanese Pound (hereinafter – report).
2. While setting the Indicative exchange rate of South Sudanese Pound against US Dollar, the BSS shall use the method of arithmetic mean of the weighted average exchange rates of prevailing volumes of spot purchase /sale transactions performed on the Interbank and Intra bank foreign exchange market between 12:30 PM of the previous working day and 12:30 PM of the reporting day. The calculation of the Indicative exchange rate of the SSP shall also include the purchase or sale of US Dollar against SSP by the BSS at auctions, or on the interbank market during the reporting period.
3. The report shall be compiled by the licensed banks and by the Bank of South Sudan according to the form and the procedures specified in Attachment No.2 to this Regulation. The licensed banks shall submit the report to the BSS till 2:30 PM of each working day.
4. In the event that the report was submitted by the licensed bank after 2:30 PM, the information contained in the report may not be included in the calculation of the Indicative exchange.
5. The Indicative exchange rate of SSP against foreign currencies, other than US Dollar, shall be set based on the Indicative exchange rate of SSP against US Dollar multiplied by the cross-rate of the respective foreign currency against US Dollar set on the international market at 3:00 PM, Juba time (12:00 PM London time).
6. The basic source of information used for the collection of the respective cross-rates shall be the open sources available on internet such as Bloomberg and/or Thomson Reuters. In the



event that some exchange rates are not available on the international markets, the Indicative exchange rate of the SSP against those currencies, is fixed based on alternative reliable sources such as: exchange rates set by the central banks of the respective states; fixing rates established on forex stock exchanges of the respective states etc..

7. The Indicative exchange rate of SSP against US Dollar and other currencies is determined in accordance with the provisions of item 2 and item 5 and is stored in the informational system of the BSS.

8. The Indicative exchange rate of SSP is indicated with four decimals.

9. The Indicative exchange rate of SSP against foreign currencies shall be set each working day and shall become effective starting the next working day. On weekends (holidays), the Indicative exchange rate of the previous day shall be valid.

II. The dissemination of the Indicative exchange rates

10. The Indicative exchange rate of SSP shall be published on the official website of the BSS on the day it is calculated, but not earlier than 4.00 PM, and disseminated to the licensed banks, government, and other public primary users via automated systems, email, or by other means.

11. The Indicative exchange rates of SSP shall also be available on the phone indicated on the official website of the BSS.

12. No person outside the BSS shall have access to the Indicative exchange rates of the BSS before the actions referred to in item 10 are taken.

III. Final provisions

13. The Indicative exchange rate of SSP shall be used according to the provisions of the BSS Act and BSS regulations, for accounting purposes and as reference rate for calculation of customs duties and taxes.

14. The BSS shall quote the SSP against foreign currencies specified in Attachment No.1 to this Regulation.










15. The name of foreign currencies, their numeric and alphabetic codes are indicated in Attachment No.1 to this Regulation according to the international standard ISO 4217 "Codes for the representation of currencies and funds".

16. The list of foreign currencies against which the BSS shall quote SSP may be revised upon necessity.

17. The BSS shall ensure the archiving and the storing the Indicative exchange rates of SSP.

Attachment No. 1

Currencies Quoted by the Bank of South Sudan

Numeric Code	Alphabetic Code	Currency Name	Country
036	AUD	Australian dollar	Australia 
124	CAD	Canadian dollar	Canada 
756	CHF	Swiss frank	Switzerland 
978	EUR	Euro	European Monetary Union 
826	GBP	Pound sterling	United Kingdom 
392	JPY	Japanese yen	Japan 
404	KSH	Kenyan shilling	Kenya 
800	UGX	Ugandan shilling	Uganda 
840	USD	US dollar	United States of America 
960	XDR	(SDR)	IMF FX reserves asset

Attachment No. 2

The instruction for compiling the daily Report on Foreign Currency Transactions (purchase/sale) against South Sudanese Pound (SSP)

I. Interbank and Intrabank Transactions; Part (a) and (b) respectively.

1. The Report on Banks' Foreign Currency Transactions (purchase/sale) against SSP (hereinafter – report) Part (a) and (b) shall reflect the information on non-cash purchase/sale transactions (spot, forward, swap) of foreign currencies against SSP performed by the bank during the reporting period, both, on the Interbank Market and with its customers (Intrabank Transactions).
2. Part (a) of the report “*Interbank Transactions*” shall include all non-cash transactions concluded between the bank and other commercial banks, and the Bank of South Sudan.
3. Part (b) of the report “*Intrabank Transactions*” shall include all non-cash transactions concluded by the bank and its customers (both legal entities and fiscal persons).
4. The information included in the report shall only reflect the purchase/sale transactions of US dollars against SSP.
5. The report shall include the information on purchase/sale transactions concluded from 12:30 PM of the previous working day till noon 12:30 PM of the reporting day (regardless of the time of the transaction bookkeeping reflection).
6. The bank shall include in the report the information on purchase/sale transactions performed by all its subdivisions, except for the bank’s branches opened abroad.
7. The report shall not include the transactions in the amount less 1,000.00 US dollars.
8. Each transaction shall be reflected in the report in a separate line, except swap transactions, which shall be reflected in two separate lines for each part of the transaction.
9. Column 1 shall include the number of the entry in the report.
10. Column 2 shall include the alphabetic code of the purchased or sold foreign currency.
11. Column 3 shall include only the amount of the purchased foreign currency: The amount shall be indicated with two decimal digits.
12. Column 4 shall include only the amount of sold foreign currency. The amount shall be indicated with two decimal digits.

13. Column 5 shall include the exchange rate at which the purchase/sale transaction was concluded. The exchange rate shall be indicated with four decimal digits.

14. Column 6 shall include the date (in the format "dd.mm.yyyy") on which the purchase/sale transaction was concluded. The transaction shall be considered concluded at the moment when the participants in the transaction agreed upon the foreign currency purchase/sale.

15. Column 7 shall include the date (in the format "dd.mm.yyyy") on which the settlements will be performed, or the value date.

16. The transactions of purchase/sale of foreign currency against SSP concluded on the same date, at the same exchange rate, and with the same settlement date (value date) can be summed up and reported in a single entry.

Example: If during the reporting period the bank has concluded 4 (four) purchase transitions and 3 (three) sales transactions with different or same counterparts on the same date, at the same purchasing, or selling rate to be settled on the same date (Table 1 below) ...

Table 1

Customer	Amount		Exchange rate	Transaction date	Value date
	Purchase	Sale			
1	1,000.00		2.9326	1/12/2015	3/12/2015
2	100,000.00		2.9326	1/12/2015	3/12/2015
3	10,000.00		2.9326	1/12/2015	3/12/2015
4	3,000.00		2.9326	1/12/2015	3/12/2015
5		1,000.00	3.1600	1/12/2015	3/12/2015
6		10,000.00	3.1600	1/12/2015	3/12/2015
7		4,000.00	3.1600	1/12/2015	3/12/2015

....the bank can sum-up these transactions and report them in two entries as follows (Table 2 below):



Table 2

Customer	Amount		Exchange rate	Transaction date	Value date
	Purchase	Sale			
1	114,000.00	-	2.9326	1/12/2015	3/12/2015
2	-	15,000.00	3.1600	1/12/2015	3/12/2015
3	-	-	-	-	-

II. Cash Transactions; Part (c)

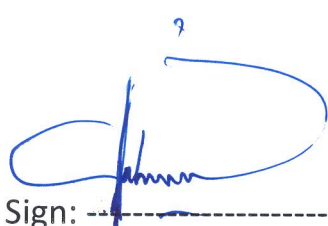
18. Part (c) of the report shall include all cash-based Foreign Currency transactions against SSP concluded by the bank during the reporting period.

19. The report shall not include the transactions in the amount less than 1,000.00 US dollars.

20. The transactions of purchase or sale of foreign currency against SSP concluded on the same date, at the same exchange rate, and with the same value date (settlement date) could be summed up and reported in a single entry. *(See the example above, Table 1 and Table 2).*

III. Final Provisions

21. The report (Part (a), (b) and (c)) shall be submitted by the licensed bank on each working day till 2:30 PM on a hard copy, and in electronic form (EXCEL) if possible.

Sign: 

Name: Moses Makur Deng,

Title: Director, Financial Markets.

Date: -----



Sign: 

Name: Dier Tong Ngor,

Title: D/G, Currency and Banking operations.

Date: 15/12/2015

