



**BANK OF SOUTH SUDAN (BSS)**  
**Directorate of Supervision, Research & Statistics**  
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**To: All Banks, Non-Banks Financial Institutions and other Stakeholders**

**Subject: Monetary and Exchange Rate Reforms**

Reference to the provisions of Articles 11 and 52 of the Bank of South Sudan Act 2011 and Articles 5 of the Foreign Exchange Business Act 2012; and as part of our commitment to implementing the economic and financial reforms outlined in the Revitalized Agreement on the Resolution of the Conflict in the Republic of South Sudan (R-ARCSS), the Bank of South Sudan (BOSS) re-iterates its commitment to strengthen its monetary policy framework and to correct distortions in the foreign exchange market. In this regard, BOSS now issues the following guidelines to revitalize its exchange rate management and monetary policy framework:

**Monetary Policy Measures**

1. As a critical component of macro-economic reform, which is aimed at achieving price and exchange rate stability, BOSS is taking several measures to strengthen its monetary policy framework by undertaking the following actions:
  - a. BOSS will operationalize a monetary policy framework based on reserve money targets while preparing to transition to an interest rate-based monetary policy framework in the medium to long term.
  - b. Specifically, BOSS will target in the near term a base money growth consistent with this objective and will set quarterly targets

