

## Mohamed S Fofana: Banking developments in Sierra Leone

Statement by Mr Mohamed S Fofana, Deputy Governor of the Bank of Sierra Leone, at the launching ceremony of the new Guaranty Trust Bank logo, Freetown, 28 July 2006.

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Mr Chairman,  
Hon Vice President, Solomon E Berewa,  
Hon Ministers,  
Board of Directors,  
Management and Staff of the Guaranty Trust Bank (SL) Ltd,  
Distinguished Ladies & Gentlemen

I am pleased to be here with you this morning at the launching ceremony of the new logo of Guaranty Trust Bank (SL) Limited. We are all aware that change is inevitable in a dynamic world. And that change itself is dynamic, which is why we are all gathered here today.

Distinguished Ladies and Gentlemen, a logo is a symbol or trademark designed for the clear and easy recognition of an institution by both its clients and its competitors. We in the Banking industry, as indeed the nation in general, have come to identify Guaranty Trust Bank with a particular logo in the recent past. The change from the old logo, which is two small squares flanking Guaranty Trust, to a new logo, which is a big orange square with a small white square at the top right side and GT Bank inscribed at the bottom of the orange square, is welcomed by the Bank of Sierra Leone. The features of the new logo, which are orange - representing passion for people and the drive for excellence, white - representing commitment to integrity and professionalism, and the squares - representing stability and dependability, are all symbols of the bank's commitment to growth, prudent and efficient service delivery to our country, as well as customer care.

Mr Chairman, since the Guaranty Trust Bank (SL) Limited commenced operations in January 2002 after the successful take over of the First Merchant Bank PLC Nigeria, it has consistently improved its performance and expanded its operations in the country; notably with the establishment of three branches. As at 31st May 2006, Guaranty Trust Bank's total assets amounted to Le47.05 billion and shareholders' funds stood at **Le5.84 billion**. Loans granted to various sectors of the economy have also gone up to Le9.16 billion. All of these are significant and commendable achievements in a short time.

Distinguished Ladies and Gentlemen, over the last couple of years, the bank has committed itself to the provision of efficient banking services to the people of Sierra Leone. It has introduced among other things, money gram money transfer, which is one of the fastest means of transferring money into and out of Sierra Leone, and has also introduced mobile banking services. This last development has given its customers the opportunity to access and initiate transactions on their accounts from anywhere and at any time of the day.

In the bank's drive for excellence and customer satisfaction, the Bank of Sierra Leone has continued and will continue to create the enabling environment for safe and sound banking. For instance, in collaboration with other stakeholders, the Bank of Sierra Leone is putting in place measures to implement all provisions of the Anti-Money Laundering Act so as to prevent money launderers using our financial system for their criminal activities. A recently concluded workshop organised by UNODC/GIABA//Bank of Sierra Leone succeeded in drafting a National Anti-Money Laundering Strategy with the aim of providing a framework for an Anti-Money Laundering regime that will ensure effective crime prevention and detection, and at the same time avoid creating excessive burden on the financial system and its users.

The workshop attracted various stakeholders, including the Association of Commercial Bankers in Sierra Leone to which GTB is an active member.

The Bank of Sierra Leone shall continue to maintain the open door policy and encourage dialogue in the process of ensuring a sound and stable financial system.

Mr Chairman, Distinguished Ladies and Gentlemen, allow me to close this brief remarks by once again congratulating the Board, Management and staff of the Guaranty Trust Bank (SL) Limited for another step taken to enhance the public image of the bank.

I thank you for your attention.