



Cryptocurrency and Blockchain Regulation

Sierra Leone



2023 Edition

Blockchain and Digital
Transformation in Africa.



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Note: The information provided here implicitly highlights various regulations and laws in the country that can potentially impact digital asset service providers operating in the country's crypto and blockchain landscape. While these laws do not explicitly address cryptocurrencies, they provide a foundation upon which regulations can be modified or adapted to accommodate the evolving crypto and blockchain landscape in the nation.

Overview

Sierra Leone's president pledged to make the nation the first "Smart Country" in October 2017. This project began with a national economic identity service that gave all Sierra Leoneans digital credentials[1]. This campaign promoted financial inclusion and government service access.

Sierra Leone purportedly held the first national election using blockchain technology. The blockchain-based Agora platform recorded and verified election votes. The Agora Chief Operating Officer, Jaron Lukasiewicz, said that technologies like this might lessen the effects of a highly controversial election in Sierra Leone[2].

However, Sierra Leone's National Electoral Commission (NEC) denied employing blockchain technology in its recent election and fiercely denounces Agora's assertions. The NEC rejected Agora's claims that it held the first blockchain-based election. According to NEC chief Mohamed Conteh, Agora's blockchain kept vote results, but the commission did not use it. Blockchain technology in election legislation and vote-counting remains controversial as established players try to prevent fraud and corruption. Agora's goals and impact on Sierra Leone's election are unclear. Sierra Leone is clearly dissatisfied with the situation[3].

Sierra Leone's president established a partnership with the UN Capital Development Fund and UNDP in September 2018[4]. This partnership launched the Kiva Protocol in 2019 to create a national identification system using digital ledger technology. The Kiva Protocol would safeguard and complete Sierra Leoneans' personal data. This effort would also develop a safe, advanced credit bureau to provide financial services to the unbanked.

[1] Christina Gwira, "World Legal Summit 2019 Global Report," World Legal Summit, 2019, <https://worldlegalsummit.org/wls-2019-global-report/>.

[2] Rosie Perper, "Sierra Leone Just Became the First Country in the World to Use Blockchain during an Election," Business Insider, 2018, <https://www.businessinsider.com/sierra-leone-blockchain-elections-2018-3?r=US&IR=T>.

[3] John Biggs, "Sierra Leone Government Denies the Role of Blockchain in Its Recent Election," TechCrunch, March 19, 2018, <https://techcrunch.com/2018/03/19/sierra-leone-government-denies-the-role-of-blockchain-in-its-recent-election/>.

[4] Talea Miller, "Kiva, Sierra Leone and U.N. Agencies Partner to Implement 'Credit Bureau of the Future,'" www.kiva.org, 2018, <https://www.kiva.org/blog/kiva-sierra-leone-and-un-agencies-partner-to-implement-credit-bureau-of-the-future>

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In summary, Sierra Leone's attempts to become a "Smart Country" have included establishing a nationwide financial identification service, pioneering blockchain technology in presidential elections, and partnering with global organizations to introduce the Kiva Protocol for an integrated national identification system and improved financial services

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