

CONDITIONS OF ISSUE AND REDEMPTION OF 7- DAY DEPOSIT GAMBIA GOVERNMENT SECURITY

1. Form of Issue

The Seven-day deposit will be issued in “book-entry” form. That is, the electronic record of holdings of securities kept by the Central Bank will act as adequate proof of ownership of the Deposit by the Commercial Banks. However, the Central Bank will provide a Statement of Holdings to investors upon request.

2. Frequency of Issue

The seven-day instrument will normally be issued on a WEEKLY basis or as may be determined by the Central Bank from time to time.

3. Day of Tender and Notice

Tenders will be invited by Notice followed by phone call of the issue from time to time. Tenders will close at 10am on Wednesdays.

4. Tenders

The prescribed forms are available at the Banking Services Department of the Central Bank.

5. Amount of Tender

Minimum amount of One Million & Five Thousand Dalasis (D1,005,000) and in multiples of D5,000.

6. Bids

Bidders may submit tenders at different prices but each tender will be considered on an individual basis. There is no limit to the maximum amount an investor may bid.

7. Delivery of Tender

Tender should be enclosed in a sealed envelope addressed to the Deputy Director, Banking Services Department, Central Bank of The Gambia, and marked on the outside “Seven Day Deposits”. To prevent misdelivery or delay, the sealed envelope should be delivered to the Officers in charge in the Banking Department of the Central Bank of the Gambia. Tender can be done on the phone to be followed by the application form.

8. Acceptance

The Central Bank of The Gambia reserves to itself the right to accept any portion of the tender or the whole of it and the right of rejecting any or all tenders without assigning any reason whatsoever.

9. Notice of Acceptance

Acceptance or rejection of tenders will be notified as early as possible.

10. Transfers

This bill can be transferable at the Central Bank, 1 / 2 Ecowas Avenue, Banjul, by instrument in writing in any usual or common form, without charge and stamp duty.

11. Date of Repayment

The deposits are repayable on their maturity date. If this date falls on a public holiday, the bills will be repaid on the next succeeding working day.

CENTRAL BANK OF THE GAMBIA
BANJUL

November 2006

**SEVEN-DAY DEPOSITS, ISSUED BY THE CENTRAL BANK OF THE GAMBIA ARE ALSO
ISSUED UNDER THE FOREGOING TERMS AND CONDITIONS.**