



## CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

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### FOR IMMEDIATE RELEASE

#### **Regional financial supervisors meet to standardize call reports**

**(Honiara, 09.06.10)** The Central Bank Governor Mr. Denton Rarawa, reminded members of the Association of Financial Supervisions of Pacific Countries (AFSPC) during the official opening of their meeting yesterday at the Solomon Kitano Mendana Hotel, that collecting good and correct data is a vital part of Central banks and banking commissions in the region.

“Correct data and reports are the building blocks or life blood of our activities” Governor Rarawa said.

“Our business both as monetary authorities and financial regulators is to serve our countries through evidence based decision making”.

Rarawa said that as supervisors, the last few years of financial crises have highlighted the huge importance of sufficient and accurate data, adding that with accurate data and reports, regulatory roles on institutions are improved, and the formulation of the right mix of macro-prudential policy helps minimize stress in the financial system.

For the two days, the AFSPC Working Committee currently will discuss ways of standardizing call reports that captures data from banks and other financial institutions.

The need for an improved and standardized prudent call reports are necessary due to the increasing regulatory burden regional banks and institutions face when dealing with the different financial report and data requirements coming from each Pacific island country.

The Central Bank of Solomon Islands (CBSI), who is currently playing host to the AFSPC meeting, hopes that the meeting will help eliminate some of these burdens.

The meeting is being facilitated by John Vaught, the regional bank supervision advisor from the Pacific Financial Technical Assistance Center (PFTAC) based in Suva. And according to their Terms of Reference (TOR), several areas will be looked at for standardizing the prudential returns.

Amongst these TOR's the participating members during the meeting will have to formulate and agree upon a standardized prudential reporting forms or requirements as well as on comprehensive written instructions for preparation and the completion of these returns.

They will also have to agree on the frequency of these reporting requirements and agree on how best store, manage and analyze data from this new standardized prudential returns.

The visiting AFSPC members are from Samoa, Fiji, Vanuatu, Papua New Guinea, Cook Islands, Tonga and Solomon Islands.

The AFSPC meeting is being funded by the Asian Development Bank (ADB), AusAid, JSA Japan and NZAid.

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