



CENTRAL BANK of SOLOMON ISLANDS
P.O. BOX 634, Honiara, Solomon Islands



Press Release: 20/2016

Wednesday 5th October, 2016

Moving towards electronic payments

Honiara 05.10.16 - Moving payments towards an electronic or digital platform can transform how individuals, business and the Government interact financially. As a national financial inclusion priority area, the Central Bank of the Solomon Islands (CBSI), is committed to working with partners to identify and digitize payment channels.

Around the world, the movement towards electronic payments has been driven by cost savings, a need for audit trails, the ability to immediately make payments and receive funds and the efficiencies related to handling reduced volumes of cash less frequently. At the same time, the movement toward electronic payments can bring about exciting opportunities for value added financial products and services and the flexibility to make payments to others via reliable and speedy options without having to travel to a bank branch or Government department or to wait in queues to make payments.

CBSI together with the United Nations Pacific Financial Inclusion Programme (PFIP) is currently holding a workshop with Government Ministries, the office of Accountant General, Inland Revenue Department, banks and key stakeholders today (Wednesday) in Honiara. The interactive Workshop is aimed at identifying payment channels and the actions needed to move these payment channels to a digital platform in the short to medium term.

At the culmination of the workshop in Honiara, CBSI Deputy Governor, Mr. Gane Simbe said, “An electronic payment is as simple as making a payment for groceries or taxes using an EFTPOS machine. It is as simple as making payment for wages and salaries into bank accounts. Already our people are quite familiar with electronic payments such as to pay for electricity using the mobile phone.”

Deputy Governor Simbe highlighted his excitement about the transformational opportunities that the decision of the Government to begin payments of its creditors electronically. Simbe explained that such new approach “will reduce the cost of doing businesses, enhance payments accountability and

encourage new services and products through the use of digital financial services available in the country”.

“When the Government leads by example, in the use of electronic payment system, I am sure all stakeholders will follow suit”, Simbe added.

Participants of the workshop included some senior members of various Government Ministries, financial institutions, the private and commercial sectors.

PFIP is a Pacific-wide programme helping low-income households gain access to financial services and financial education. It is jointly administered by the UN Capital Development Fund and the United Nations Development Programme and receives funding from the Australian Government, the European Union and the New Zealand Government. PFIP operates from the UNDP Pacific Office in Suva, Fiji and has offices in Papua New Guinea, Samoa and Solomon Islands.

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