



## Central Bank of Solomon Islands

CBSI PR 07.2017

Thursday 20<sup>th</sup> April, 2017

### Immediate Press Release

The Board of the Central Bank of Solomon Islands (CBSI) at its meeting today (April 20, 2017), approved a banking and a credit institution licenses to two applicants.

BRED Bank Solomon has now been granted a full license to conduct banking business in Solomon Islands.

CBSI Board initially had approved an interim license to BRED Bank Solomon back in 27 May, 2016.

The other license granted is to BSP Finance (SI) Limited to operate as a credit institution.

CBSI states that the two licenses are granted under the provisions of the Financial Institution Act 1998 (as amended).

CBSI Board believes that the establishment of these two financial institutions will not only expand the number of financial intermediaries in the country, but will also provide alternative banking business choices for customers.

The licensing of these two financial institutions will mean Solomon Islands will have four (4) commercial banks and two (2) credit institutions offering their services to businesses and individuals.

**Ends//**

For more information, please contact:

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