



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

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CBSI signed agreement with stakeholders to pilot an airtime top-up for digital payments project

Honiara 8.15.19 – The Central Bank of Solomon Islands (CBSI) officially signed a Memorandum of Understanding (MOU) on 13th August, 2019 with the Solomon Islands National Provident Fund (SINPF), Our Telekom, Bmobile and United Nation Capital Development Fund - Pacific Financial Inclusion Program (UNCDF-PFIP) to pilot a Digital Airtime Payments Project in the country.

This multi-stakeholder project, the first of its kind in the world, is being implemented under the supervision and leadership of the CBSI. The MOU formalizes the key operational, technical, and commercial arrangements between the respective organizations implementing the project.

The project is supported by UNCDF-PFIP in partnership with the Australian Department of Foreign Affairs and Trade (DFAT).

Digital airtime savings is an innovative channel, which enables the use of airtime credit (Mobile Top Up) to make deposits directly into customer's youSave accounts.

The goal of the project is to provide easier and cheaper access for youSave members to save without physically visiting SINPF offices in Honiara, Gizo and Auki, to deposit their money.

This approach is unique and has never been done before but made possible with the engagement of UNCDF/PFIP experts that designed and developed the system to enable saving deposits through digital channels.

Preparations for the implementation of the project is underway and is set to be launched in October 2019.

This partnership is a significant step towards achieving Solomon Islands financial inclusion goals, especially in amplifying the reach and quality of digital financial services in the country.

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