



CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

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### **CBSI CONDUCTS CREDIT UNION SYMPOSIUM 2020**

The Central Bank of Solomon Islands successfully conducted a Credit Union Symposium this week on Tuesday 18<sup>th</sup> August in Munda, Western province.

This year's symposium focused on the theme "*Capacity Building by embracing the Credit Union Operating Principles.*" Building on from last year's symposium theme "*Building Resilience in the Credit Union Culture.*"

The event brought representatives and stakeholders of credit unions from Honiara and other provinces together to network and share knowledge, experience and skills. A total of 22 participants attended the event.

Committees that manage members funds had the opportunity to upskill themselves during the Symposium. Skills learnt were to ensure safety and prudent practices were adopted when discharging their role and responsibilities.

This year's theme is significant as it underscores the important role that credit unions continues to perform in the society and focusing more on the key message which is to embrace operating principles of Credit Unions during the COVID-19 uncertainties.

When credit unions are stronger and become more effective, they can pool resources to help each other increase capacity to make more of an impact.

In this context, it is important that Board Committees, for example, know and understand their credit union tasks and observe the values, policies and principles that govern the credit unions in order to effectively manage and mitigate any adverse impacts on their operations.

Hence, capacity building necessitates the appreciation and recognition of the central values of equality, equity and mutual self-help towards human development, which also constitute the core operating principles of credit unions.

These principles are appropriate and remain relevant as financial services sector adapt and improve to maintain services and to build business resiliency during these uncertain times of the COVID-19.

"There is no better time to invest in capacity building in the credit union movement than these unprecedented times of the global pandemic (COVID-19) given the situation now calls for communities to support each other." says Norman Vavaha, Senior Analyst/Credit Union at CBSI.

Participants of the 2020 Credit Union Symposium have benefitted from the case studies, group presentations and panel discussions conducted. The presentations were tailored to meet participating credit unions expectations in topics including governance, risk management tips and other types of financial risks that credit unions normally encounter in their business undertaking or activities. The symposium has enabled participants to understand what is risk and how to manage and control. It also enables Committees to understand and strengthen their roles and identify their gaps.

A certificate of attainment was awarded to all participants at the end of the program by the Central Bank of Solomon Islands.

The Pandemic (COVID-19) has indeed challenged the credit union sector in many ways that range from administration and finance to staffing matters, but despite the uncertain times and challenges (members feeling of anxiety and nervousness), Credit Union principles will **NOT** change.

Credit Unions will always strive to avail finance to members and continue to evolve the service of protecting the health and financial well-being of its members and communities. Thus, embracing the Operating Principles of Credit Union within the individual credit unions which can help to shape and better prepare credit unions for any pandemic or financial shocks that may arise in the future.

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For more information, please contact:

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