



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

Press Release: 02/2018

Thursday 15<sup>th</sup> February, 2018

## FOR IMMEDIATE RELEASE

**(Honiara 15.02.18)** - The Central Bank of Solomon Islands (CBSI) notes with great concern recent media reports about a small group of Solomon Islands National Provident Fund (SINPF) members trying to form an association to act as a watchdog for the Fund.

More worrying are the media reports that this group has issued a seven days' notice to remove certain individuals from board membership and to organize public protests.

The CBSI wishes to advise SINPF members and the general public that SINPF is a deemed licensed financial institution under the Financial Institutions Act (FIA) 1998 (as amended).

Under FIA and the CBSI Act 2012, CBSI is mandated protect the interests of SINPF members especially the safety of their lifetime savings and to ensure the soundness and stability of financial institutions in our country.

To that end, while SINPF members are at liberty to seek information on their savings from the Fund, CBSI views the planned actions as reported in the media by some members as unnecessary.

The CBSI says such actions have the potential of destabilizing the SINPF and the Solomon Islands financial system and environment as a whole.

At the same time, CBSI assures SINPF members that their savings with the Fund are safe and that CBSI will continue to supervise and ensure SINPF complies with its prudential standards and guidelines. Areas of concerns that it has with SINPF are communicated through its onsite examination and follow-up review reports to SINPF board and management to address.

CBSI, as a regulator, will continue to provide the oversight surveillance of SINPF and other financial institutions in the country as part of its overall financial stability mandate.

**Ends//**

For more information, please contact:

**Central Bank of Solomon Islands | P.O. BOX 634 | Honiara | Ph: (677) 21791 | Email: [info@cbsi.com.sb](mailto:info@cbsi.com.sb)  
| Website: [www.cbsi.com.sb](http://www.cbsi.com.sb)**