



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

Press Release: 03/2018

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## FOR IMMEDIATE RELEASE

**(Honiara 16.03.18)** - The Governor of the Central Bank of Solomon Islands (CBSI), Mr. Denton Rarawa acknowledges and welcomes the decision of the Minister of Finance to exempt stamp duty on micro-insurance products of \$20,000 or less.

Governor Rarawa, who is also the Chairman of the National Financial Inclusion Taskforce (NFIT), says this exemption is enabling and will have a deepening effect on the financial inclusion efforts of the government to reach our rural population.

The Duty Exemption will enable insurance companies to offer micro-insurance products to the 93% of our population that currently do not have any form of insurance cover.

Governor Rarawa says providing affordable micro-insurance products to our people is one of the key objectives of the National Financial Inclusion strategy for 2016-2020. He says that with digital financial delivery channels spreading across our country, people can now pay for their insurance premiums using their mobile phones.

The decision by the government to exempt stamp duty on micro-insurance products of \$20,000 or less contributes to not only to an enabling environment for insurance service providers of micro-insurance products, but also a positive reform to our insurance industry in Solomon Islands.

Governor Rarawa says that our people face many risks that comes from health issues, death, fire and accidents. Taking insurance to cover an insurable risk will help people mitigate the financial costs that might arise from these risks.

Deputy Prime Minister and Minister for Finance and Treasury, Hon. Manasseh Sogavare signed the Stamp Duty exemption under section 3(3) of the Stamp Duties Act (Cap 126), on March 5 2018 and published in Legal No.25 of Solomon Islands Gazette No.24 on 6 March 2018.

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