



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

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CBSI Clarifies Misleading Article on Island Sun

(Honiara 22.03.19) The Central Bank of Solomon Islands (CBSI) wish to clarify an article regarding the shutdown of the US dollar account, published in the Island Sun newspaper, ISSUE 3366 on October 21st 2019.

The article titled “What Was Warned, Has the United States government shut down Solomon Islands US dollar account?” is seriously misleading and could unnecessarily undermine the confidence of the general public in the financial system and potentially damage investors’ confidence in doing business in Solomon Islands.

CBSI never received any formal information regarding a shutdown of the US dollar account from the United States Government nor the Federal Reserve Bank of New York (FEDNY).

CBSI assures the general public that none of the claims made in this particular article is true and believes the claims could be related to individual customer issues when making transactions that could be resolved by the service provider.

All licensed financial institutions and authorized foreign exchange dealers in Solomon Islands are operating as normal and have confirmed their business as usual.

CBSI is calling on all news organizations, media reporters and publishing companies to be more responsible in their work and verify facts with regards to any information of this nature with the Central Bank. The media industry must do this before publishing for public consumption. This is critically important to avoid spreading of misinformation to the general public given their potential to harm the reputation of Solomon Islands and the economy.

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