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Press Release

Friday 21<sup>th</sup> August, 2020

### **SIG Approves Tax Refund for Airtime Credits (Mobile Top-ups) used as YouSave Deposits**

The Minister of Finance and Treasury, Hon Harry Kuma has approved tax refunds for airtime credits (mobile top-ups) used as youSave deposits.

Formal announcements was made by the Ministry of Finance and Treasury (MOFT) Solomon Islands National Provident Fund (SINPF) and the Central Bank of Solomon Islands in a joint press conference today, 21<sup>st</sup> of August at MOFT. The DCGA Government is committed to making the lives of every ordinary Solomon Islander better during this COVID-19 situation. The Government recognizes that during these tough times, livelihoods are challenged by the impacts of COVID-19 and especially for the rural livelihoods and the informal sector who toil very hard daily to make ends meet. In this juncture, the Government acknowledges that the youSave micro-pension savings scheme has been assisting the informal sector to save for their essential needs and creating economic opportunities for rural the citizens and informal workers.

The approval means that for any amount of deposits that youSave members make to their account using airtime credit, a 10% of the amount deposited will be refunded directly to the members account.

This is a huge commitment made by Minister Kuma under the DCGA Government Policy to encourage the informal sector, especially those youSave members residing in the provincial and rural areas to remit their savings to their accounts, using mobile top-ups via the youSave loMobile Service.

The approval is a huge boost for the youSave loMobile service since it was launched by the SINPF in November 2019 to assist youSave members living in the rural and remote parts of Solomon Islands. The youSave program itself was launched earlier in May 2017 by the SINPF with the technical support of the United Nations Capital Development (PFIP-UNCDF) and funding assistance by the Government of Australia.

YouSave loMobile service has enabled these members to deposit their savings using mobile top-ups via their phones instead of having to physically visit their nearest SINPF offices which is costly, considering the distance and geographical scatteredness of our islands.

In addition to this, the minimum amount of deposit using the youSave loMobile service will now be reduced to \$5 from \$10. This means, youSave members will be able to deposit as low as \$5 to their youSave accounts using the youSave loMobile service. This will encourage them to save little amounts that will grow and mature in the future.

The youSave loMobile is a service provided by SINPF under the youSave micro-pension savings scheme. The service is a culmination of the public private partnerships between the SINPF, Solomon Telekom, Bmobile, CBSI and SIG with the technical assistance of the Pacific Islands Financial Inclusion Program-United Nations Capital Development (PFIP-UNCDF) and funding by the Australian Government.

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