



CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

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CBSI marks Credit Union Day in Isabel Province

The Central Bank of Solomon Islands (CBSI) and Khasakhou Credit Union Ltd (KCUL) in Isabel Province combined to mark the International Credit Union Day (ICUD) last week.

The event was marked with a full-day refresher workshop conducted by CBSI officials for several credit union groups and savings clubs located in and around the provincial capital of Buala.

Speaking during the formal opening of the workshop, CBSI Governor, Dr. Luke Forau who travelled with his team for this and other engagements, expressed his pleasure of finally meeting other credit unions in Isabel Province.

"I am grateful to be here to formally open this workshop, and to join you all in marking this very important date under the annual calendar of the credit union movement" Governor Forau expressed.

"Today is international credit Union Day, and the theme is **"Inspiring Hope for a Global Community"**. As a regulator it is important to conduct such visits to continue to work closely with you all and inspire, especially with credit unions (CU) located outside of Honiara to grow and serve their members", he added.

In his formal remarks, Governor Forau used the opportunity to provide few crucial updates and highlighted the need to move credit unions throughout the country, to newer heights.

"According to our register, we have a total of 174 credit unions out of which 10 are active, and the rest are either dormant or inactive" Governor Forau said.

"However, I am pleased to inform that in the first half of 2020, the 10 CUs collectively recorded total assets of \$81.4m, total loans of \$51.6m, total savings of \$51.2m and share capital of \$26.1m. Their aggregate income was \$1.5m."

"That said, I want to emphasise here that those credit unions that are dormant or inactive are still maintained in the CU register, and CBSI has not yet deregistered them as some people might think. We are waiting for these CUs to regroup and join the Credit Union Movement" he added.

According to team CBSI to Buala, the Refresher workshop organised for Khasakhou was mainly to bring together the Board, Credit and Supervisory Committees to discuss and learn about their roles and functions as stipulated in the Credit Union Act (1986) and with CU Standard Bylaws (1987).

The workshop will benefit the Board and Committees as it covers risk management topics including corporate governance, processes and other important issues under CU operations.

A total of 17 participants from different CUs and savings clubs attended the workshop and received their certificate of participation. This was followed by small dinner program to mark the ICU day.

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