



Exchange Control Policy Notice: 03/21a

NOTICE TO GENERAL PUBLIC

Pursuant to Exchange Control Act and Foreign Exchange Regulation (1977) and policy procedures, the Central Bank of Solomon Islands wish to advise the public that further review of the Exchange Control delegated payment limits has been approved and shall become effective as of **Thursday 08th July 2021**. The new delegated overseas payment limits for all banks (Authorized Dealers) are as follows;

1. All Foreign Exchange Payments: All Banks Revised Delegated Limits

(i) Prepayments (Clean Payments) for goods and services (Trade)

All Overseas payments limit for trade imports has been increased to **SBD 250,000.00 per transaction from SBD 100,000.00**. Any trade payment applications above the revised limit must be referred to Central Bank for approval. Usual SAD documents of previous prepayments, as well as original copies of invoices must be provided for CBSI assessment and approval.

(ii) ‘Goods on Credit’ Payments (GOC): [All trade Imports Credit Payments]

All overseas payment limits for “*Goods imported on Credit*” arrangement has been increased to **SBD 1,000,000.00** (SBD1.0 million) per transaction. Payments up to SBD 1.0 million has been delegated to commercial banks (Authorized Dealers) for facilitation and will no longer require CBSI Exchange Control assessment. All importers must provide SI Customs documents with original invoices as usual to the authorized dealers for their verification and facilitation. All payment applications for “goods on credit” above **SBD\$1,000,000.00** (SBD 1.0 million) must be submitted to CBSI for usual assessment and approval. Please provide usual supporting SAD documents to CBSI for verification.

(iii) All Other Service Payments (Services rendered in SI or abroad)

All other services payment limits have increased to **SBD 250,000.00** per transaction and this can be facilitated by all commercial banks (Authorized Dealers) without CBSI assessment. Any other services overseas payment above the delegated limits (SBD250k) must be referred to Central Bank for usual assessment and approval. These payments include charges, fees and other services rendered by non-residents and offices with agents in the Solomon Islands and overseas.

(iv) Personal Transfers/ Travels

Application of overseas payments for personal/official travel, immigration, personal remittances and sustenance have **increased to SBD 100,000.00 per person per month** for authorized dealers (Commercial Bank) to facilitate without CBSI approval. This is an increase from the SBD 30,000.00 per person per transaction per month. Any applications above **SBD 100,000.00** limit must be referred to CBSI for assessment and approval as usual.


(v) Insurance Premium Payments (All must be approved by Controller of Insurance)


Application of overseas payments for insurance premium up to **SBD 100,000.00** per transaction will no longer require CBSI assessment and approval but will be facilitated by Authorized dealers (subject to approval by Controller of Insurance) prior to Authorized Dealers facilitation. All premium payments above **SBD100,000.00** limit must be submitted to CBSI for approval in a normal way.

(vi) Capital and Financial Payments

Applications of overseas payments relating to capital and financial transaction payments such as loan repayments (P+I), dividend, profit repatriation, off-shore investments, capital repatriation, etc. still require CBSI approval as usual. CBSI to approve prior to Authorized Dealers facilitation.

These revised delegated limits shall become effective as from Thursday 08th July 2021


Governor
Central Bank of Solomon Islands



The seal of the Central Bank of Solomon Islands is circular. It features a central emblem with a stylized figure holding a shield. The text 'CENTRAL BANK OF SOLOMON ISLANDS' is written around the top inner edge, and 'HONIARA' is written at the bottom inner edge.

Date: 06th July 2021

Please contact Exchange Control Unit, FMEC Department should you require further clarification. Email: fbisafo@cbsi.com.sb;