



CENTRAL BANK of SOLOMON ISLANDS

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Central Bank of Solomon Islands Celebrates International Credit Union Day in a 2 Days Symposium.

By CBSI Media

The Central Bank of Solomon Islands on October 21st have joined forces with other credit unions around the world to celebrate the International Credit Union Day 2021.

A two days National Credit Union Symposium with the theme **“Building Financial Health for a Better Tomorrow,”** was held on the 20th and 21st of October at the Heritage Park Hotel to align with the ICU day international celebration.

The Symposium brought together board representatives from various credit unions within Solomon Islands.

Delivering the keynote address at the beginning of the Symposium, CBSI Governor and Registrar for credit unions, Dr. Luke Forau said credit unions in Solomon Islands have gone through the test of time but came out resilient.

“Each of our Credit Unions have gone through the test of times since they have started, but we have come out to be resilient.”

“And ever since then, the vision was always to serve our members and the goals has always been the same, to meet our financial need’s and to provide members with opportunities that enable us and our families to succeed,” he said.

Governor, acknowledge the role the credit unions played in the rural communities to help people with their financial needs.

“Credit unions are helping people in rural communities to access financial services and create a special place for themselves among the world’s financial institutions.”

During the Symposium the participants gained insights from a panel discussion on the topic Good Governance in credit union. Other topics presented were on “risk management,” “internal controls,” “cyber risk,” “scam’s and fraud” and “cashflow management.”

Governor Dr Luke Forau also conducted a 2 hours leadership workshop that allow participants to assess their leadership style and qualities.

Around 40 participants attended the 2 days symposium along with other technical staff from CBSI.

In the Solomon Islands, we have 176 registered credit unions but only 10 are active. The rest are dormant.

As at the end of the June quarter of 2021, cumulative assets of credit union amounted to \$92.2million, an increase by 8.6 percent from the March quarter. Of these total assets, loans constituted \$57.1 million, up by 2.8 percent. Share capital recorded \$32.1 million. Net profit recorded \$1.5 million. Total membership stands at 6,800 members.

Credit Unions in the Solomon Islands are regulated by the Central Bank of Solomon Islands. The Governor of CBSI is the Registrar of CU. CU are camouflaged under the legal framework of Credit Union Act (1987) and Credit Union Standard Bylaws (1986). Currently the Credit Union Act is still under review.

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For more information, please contact:

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