



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

Press Release: 17/2021

Tuesday 19th October 2021

**National Credit Union Symposium: Building financial health for a brighter tomorrow.
Celebrate 73 years of International Credit Union Day at the Solomon Islands.**

Honiara/ Solomon Islands 19.11.21 — On Oct. 21, 2021, credit union members around the world will celebrate International Credit Union Day, an annual event to commemorate the credit union movement's impact and achievements. This year marks the 73rd anniversary. In honor of this special day, the Central Bank of Solomon Islands Registrar's office will host a 2 days' workshop and has invited representatives from Credit Unions in Honiara and provinces to the National Symposium for Credit Union.

The National Credit Union Symposium will be conducted at the Heritage Park Hotel on the 20th - 21st of October. The 2 days symposium will allow credit union representatives to network, share ideas, learn skills and gain more insights on their role as Board Executives of Credit Unions and how they can better improve their own Credit Unions.

Credit unions are not-for-profit financial cooperatives that provide an effective and viable alternative to for-profit financial institutions for more than 291 million members in 118 countries worldwide.

More than 86,000 credit unions exist globally, providing a plethora of financial services for their members, recognized as a force for positive economic and social change.

In 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 \$92.2 million, an increase by 8.6 percent from the March quarter. Of this total asset, 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.

Since 1948, International Credit Union Day has been celebrated annually on the third Thursday of October. Each year, the international event affords the opportunity to remember credit unions' proud history and promote awareness of and support for the credit union and financial cooperative difference.

This year's theme is "**Building financial health for a brighter tomorrow.**"

The COVID-19 pandemic continues to challenge the financial well-being of credit union members around the globe. This theme highlights the way credit unions are responding to that challenge by working with members to help them rebuild their livelihoods.

International Credit Union Day is recognized by the [World Council of Credit Unions](#), the global trade association and development platform for credit unions and other financial cooperatives, as well as numerous national credit union trade associations and federations around the world.

On Oct. 21, credit unions from around the world will join forces to celebrate the day with membership drives, contests and fundraisers to help their local communities. Credit unions will share their activities with the global community on social media using #ICUDay.

For more information about the National Credit Union Day Symposium event, please contact:
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