



Exchange Control Notice: 05/2021.
Relaxation to Foreign Currency Account and Overseas Investment Portfolio.
Effective 01st November 2021

The Central Bank of Solomon Islands hereby gives notice, to all banks, of the following policies:

1. **Foreign Currency Account (FCA) facility:** The FCA facility has now been relaxed and opened for qualified and eligible residents. Applicants applying for foreign currency accounts facility will be assessed under the revised exchange control policy facility's terms and conditions, and approval will be granted to those that satisfy the updated terms and conditions of the FCA facility. All foreign currency holders (residents and non-residents) will be registered with CBSI for EC monitoring and compliance purposes.
2. **Overseas Investment Portfolio (OIP) facility:** This OIP facility has been further relaxed to 'qualified and eligible' resident(s). Applicants applying for Overseas investment portfolio facility will be assessed under the revised exchange control policy facility's terms and conditions of OIP. Approval will be granted to those meeting the updated terms and condition of the OIP Facility.

The review and relaxations of the said policies follow a sustainably high level of foreign reserves over the last 36 months. Therefore, these facilities offer alternative opportunities for local residents and citizens to expand their investment portfolios beyond national borders. CBSI, however, will continue to strengthen the appropriate compliance and monitoring authority and control measures of the facilities. And they are subject to change without notice should adverse situations arise.

All applications and assessment for the facilities will be made through the Exchange Control Unit of the Financial Market and Exchange Control Department, CBSI.

The implementation of these two revised EC Policies becomes effective as of 1st November 2021

Dr. Luke Forau
Governor
Central Bank of Solomon Islands