



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

Press Release: 18/2021

Tuesday 11th November 2021

Central Bank of Solomon Islands clarifies “There is no currency shortage”

It has been reported in the section of the media that there is a shortage of currency banknotes specifically \$50 and \$100 banknotes in circulation.

CBSI would like to clarify at the outset that this information is inaccurate and misleading. CBSI would like to inform the general public, individual and business houses that there is sufficient cash secured in the CBSI vaults and currency stocks being managed to meet business, public and individual demands for trade of goods and services.

Whilst there is no shortage of the \$50s/\$100s cash, the issue here is to do with shortage of ATM Fit notes by Commercial banks for their ATM vendor machines. The shortage is felt in some pockets largely due to the logistical issues faced by the banking sector in replenishing ATMs frequently, and also on the issues of recalibration ATMs.

CBSI wish to inform the public that it is monitoring these aspects and will work with the commercial banks to improve on their cash management process. This includes ensuring that the availability of cash at ATM machines is maintained.

CBSI would like to re-assure everyone that it has sufficient currency note & coin stocks available to meet all public and business demands with regards to our currency vault stock holding and management.

That said, issuing of new banknotes and coins as and when requested by commercial banks is part of the CBSI cash management strategies being conducted to ensure there is always banknotes and coins available for distribution via commercial banks.

To-date the total value of Currency in circulation stands at around SBD1,159 million and \$50/\$100 represented 14% and 80% respectively in terms of value. This confirms that CBSI has more than sufficient \$50s & \$100s to support the general needs for trading of goods and services in the domestic market.

Finally, CBSI would also like to remind that publishing of unverified statements leads to misleading perspectives and inaccurate information. This is not unacceptable and is unprofessional within the media standards itself. CBSI would like to advice in the strongest term possible, that such critical information must always be verified first before publishing on any media platforms, to avoid misleading the public and impacting business confidence.

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For more information, please contact:

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