



CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

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Tuesday 22<sup>nd</sup> February 2022

**SIGNING OF MoU BETWEEN THE CENTRAL BANK OF SOLOMON ISLANDS  
(CBSI) AND TELECOMMUNICATION COMMISSION OF SOLOMON ISLANDS  
(TCSI)**

**Honiara, Solomon Islands** – The Central Bank of Solomon Islands (CBSI) and the Telecommunication Commission of Solomon Islands (TCSI) signed a Memorandum of Understanding (MoU) on Thursday 17<sup>th</sup> February, 2022.

The MoU is a form of mutual commitment by both parties in complimenting each other's duties and functions pursuant to the purview of oversight and supervision of Digital Financial Services Providers (DFSPs) and Mobile Network Operators (MNOs) under the related statutory instruments that govern their work.

The undertaking of this partnership is to recognize the growing convergence of telecommunications and financial services which enable Digital Financial Services to proliferate with a greater potential to better serve the needs of our unbanked population.

This being the case, the regulators identify the need for regulatory interaction and collaboration purposely to ensure the integrity, security, stability and protection of service providers as well as consumers in relation to the provision of DFS & related services.

Furthermore, the MoU provides the opportunity for collaboration pertaining to the national SIM registry and e-KYC initiative that CBSI is currently undertaking to enhance verification of financial services users including other proposed DFS services such as e-commerce as proposed under the National Digital Economy Strategy that the government will develop.

Moreover, this collaboration will also complement the Solomon Islands National Financial Inclusion Strategy 3, 2021-2025 where DFS is seen as a key driver for achieving the financial inclusion goals of Solomon Islands.

During the signing ceremony, CBSI Governor Dr Luke Forau, commended both parties for this very significant milestone. He highlighted that the signing of the MoU marks an important milestone where regulators' collaboration is crucial in this changing financial landscape.

Adding to the sentiments expressed by Dr. Forau, the TCSI Commissioner, Mr Calvin Ziru, on behalf of TCSI, also highlighted the importance of partnership to collaborate and support the DFSPs and MNOs participation, as the payment platform providers for innovative financial solutions in the market.

The MoU signifies the two regulators' shared efforts for oversight and supervision which underscores their mutual commitment to provide an enabling environment for responsible DFS and related services, that will serve the needs of Solomon Islanders to be rolled out in the market.

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For more information, please contact:

**Central Bank of Solomon Islands | P.O. BOX 634 | Honiara | Ph: (677) 21791 | Email: [info@cbsi.com.sb](mailto:info@cbsi.com.sb) | Website: [www.cbsi.com.sb](http://www.cbsi.com.sb)**