



CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

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### **CBSI Committed to new payments system development**

The Central Bank of Solomon Islands (CBSI) is committed to ensuring that the payments system landscape of the country is modernised, efficient and meets international standards for payments and securities settlements.

This was reiterated by CBSI following the passing of the Payment Systems Bill (PSB) in Parliament recently.

The Bill which was tabled in Parliament by the Minister of Finance and Treasury (MOFT), Hon. Harry Kuma, was debated extensively by Members of Parliament, with overwhelming support to the objectives of the Bill and its benefits to the nation.

Minister Kuma explained when moving the Bill, that the National Payment Systems (NPS) objectives rely heavily on CBSI having the appropriate powers and responsibilities, in order to make sure the ground work established by CBSI, with its Stakeholders and partners are properly and fully developed.

Minister Kuma highlighted in his presentation that the NPS will assist the country meet international standards of conducting payments both locally and globally, and more importantly, help to mitigate risks and inconsistencies that may affect the country's reputation when trading.

According to CBSI, a transitional period of up to six (6) months will allow actions as prescribed in the NPS Bill to be implemented. This should provide the required space for smooth transitioning into this new legal environment. CBSI will also continue developing relevant regulations once the Governor General assent to the NPS Bill, and current work for CBSI is on introducing an Automated Transfer System (ATS) that will ensure speedier settlement of both high value and retail payments, between CBSI and the commercial banks. All these should improve efficiency in the domestic clearing house and contribute to the growth of digital financial services in the future.

With key provisions within the Bill giving CBSI more regulatory powers and authority, CBSI is positive and confident that the establishment of this system for the country is beneficial in the long run.

CBSI will make sure that the NPS encompasses safety, reliability, swiftness and soundness to cater for an efficient and functioning payment systems infrastructure.

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**For more information, contact the Central Bank of Solomon Islands (CBSI) on 21791 or**

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