

**EXCHANGE CONTROL UNIT  
INFORMATION SHEET 3**

**"REQUIREMENTS TO ESTABLISH/  
OBTAIN A CLASSIFIED FOREIGN  
EXCHANGE DEALERS LICENSE IN  
SOLOMON ISLANDS**

All applications must be addressed to:

**Chief Manager  
Financial Market & Exchange Control  
Department  
Central Bank of Solomon Islands  
P.O. Box 634  
Honiara  
Solomon Islands**

*The Exchange Control Policy & Procedure on Classified  
foreign exchange dealers license is subject to change without  
prior notice*



**Central Bank of Solomon Islands**

**MUD-ALLEY STREET  
P . O . BOX 634  
HONIARA**

**Phone: 677 21791/1801/1807  
Fax: 677 23513  
Web: [www.cbsi.com.sb](http://www.cbsi.com.sb)**



**Financial Market &  
Exchange Control  
Department**

**INFORMATION SHEET 3  
( FX Dealers License)**

**EXCHANGE CONTROL  
REQUIREMENT TO OBTAIN  
A CLASSIFIED FOREIGN  
EXCHANGE DEALERS  
LICENSE IN S.I.**



**EXCHANGE CONTROL UNIT**

**FOR FURTHER ENQUIRIES:**  
Please contact:  
Exchange Control Unit.  
PH: 21791 Ext 1801/1807  
Email: [fed@cbsi..com.sb](mailto:fed@cbsi..com.sb)

To obtain an FX Dealers license to operate a restricted classified Foreign Exchange Dealer - Money Changer or Foreign Exchange Money Transfers services in Solomon Islands: The following Requirement and documents must be provided to CBSI for Usual Assessment and Approval.

### Check list:

- **Letter** - an application letter on the company's letter head ( if existing Business) signed by an authorized person of the company ( Managing Director/CFO/ Manager ). The letter must be addressed to the "Comptroller of Foreign Exchange", CBSI, P.O. Box 634, Mud-alley street , Honiara
- **Business Background** - If existing Business- Provide Business license and Directors.( Company Haus registered documents is sufficient). Outline briefly Core Business operations in the Country, How long it operated in the Country and Why it wish to Set Up Financial services ( FX Dealers Services) as its additional service?
- If New Business, provide Background Detail of Business and its core operations in the country.
  - Briefly Outline Operational Set-up in terms of equipment and technology for FX Services
  - Outline Operational hours of proposed business.
- **Security measures**—Brief Outline Details of the control and security measures to be implemented. Security aspect of the location, that would involved safety of handling large amount of cash in and out of the location
- **Internal Control Policy** -Summary of the company's internal controls and policies of the business. ( All Licensed Transfer services to have )
- **Location** - Confirmation of the exact location of the business and registered address of where it proposes to do business in the country.

- **Capital Details**—For Existing Business—latest Financial statement (Audited) or proof of capital as specified in Table 1.For New business proof of capital documentis required. Copy of shareholding and financial structures of the company is required. (see table 1 for minimum capital requirement of each business categories)

- **A proof of capital;** Confirmation of operational liquidity to start operations (Bank statement or confirmation of available funds from source of fund). If Funds for start-up operation is sourced overseas- a statement proof of fund coming to country is required.
- **Letter of Undertakings (LOU)** - a written undertaking by the Directors that they will secure any obligations and liabilities to be incurred in the conduct of the business and the business will comply with the exchange control regulations and policies set out by the Central Bank of Solomon Islands.
- **CVs and Character references** - The names, addresses and curriculum vitae of the Directors and the Principal Office/ Managers. Character references of the principal officer from previous employers to be attached as well.
- **Documents of Registration/Incorporation :**
  - Certified copy of the certificate of registration/incorporation of its head office. (applicable to existing businesses/ companies)
  - Certified copy of the Project approval by FIB (also required in a local company with foreign shareholders).
  - Certified copy of registration certificate of business/company.(100% local company)
- For Money Transfer Services: A Brief Document outlining the Transfers services platform will be required. This platform will be assessed by CBSI. Well known Platforms as Western Union ( WU );Money Gram; are currently approved Money Transfers platform approved by CBSI.
- Any-other Existing Money Transfers services Platform will be assessed by CBSI. Any New platform will be assessed under SANDBOX regulations with-in CBSI .

- **Financial Statements - (proposals only)**
  - Financial Statement of the proposed share holders;
  - Cash-flow projection for the next two year for this FX dealers license proposal
- **Correspondent Banks:**
  - Names of local correspondent bank's);
  - For companies engaging in travelers cheques, a written confirmation by an authorized issuer of travelers' cheques approving the company to act as an agent;

Table 1: FOREIGN EXCHANGE DEALERS CLASSIFICATION

	Money Changer.	Restricted & Classified Foreign Exchange Dealer. (Money Transfers)
Type of Business permitted	Sale, Purchase of foreign currency notes Cashing of travelers checks	The use of telegraphic or electronic transfers for payments and receipts of funds buying and selling of classified foreign exchange Personal transfers and receipts of foreign currency , for sustenance, other small personal transfers
Minimum Capital Requirement by CBSI	\$50,000.00	\$200,000.00
Exchange Control Limits.	Issue of Travelers cheques <b>restricted</b> Issue authority for T/T <b>restricted</b> Issue of electric transfer <b>restricted.</b>	Authorized limit: (Foreign Currency payments/Outflows). SBD10,000.00 per customer per month. Foreign Currency Receipts/Inflows: <b>No restrictions</b>
License Fee. (Renewable annually)	SBD 2,000.00	SBD 5,000.00