



CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

Press Release: 08/2023

Monday 24th July, 2023

Central Bank of Solomon Islands to Conduct Province-wide Consultations for Review of the Central Bank Act 2012

[Honiara, 23.07.23] - The Central Bank of Solomon Islands (CBSI) is pleased to announce that it will be embarking on a comprehensive consultation process with the provinces for the review of the Central Bank Act 2012. This initiative is part of CBSI's commitment to fostering transparency, inclusivity, and good governance in the financial sector, as well as ensuring that the Act remains relevant and responsive to the evolving economic landscape of the Solomon Islands.

The Central Bank Act 2012 plays a pivotal role in governing the functions, powers, and operations of the Central Bank. As the nation's primary financial institution responsible for monetary policy, currency issuance, financial stability, and the regulation of financial institutions, CBSI recognizes the importance of engaging stakeholders from across the provinces in this review process.

The consultation process will be an opportunity for all citizens, businesses, government agencies, and other interested parties in the provinces to provide their valuable insights, feedback, and suggestions on potential amendments and improvements to the Central Bank Act 2012.

CBSI firmly believes that incorporating a diverse range of perspectives is crucial to crafting a robust and effective regulatory framework that will promote economic growth, stability, and financial inclusion.

The consultation sessions will be conducted by a team from CBSI and Ministry of Finance and Treasury (MOFT). These sessions will be held in various locations across all provinces, beginning in Choisuel, Western and Temotu Provinces. Participants can expect open discussions, knowledge-sharing, and a collaborative effort to ensure the current Central Bank Act is aligned with international best practices and remains relevant to enhancing the core functions of CBSI and promoting a stable and resilient financial system that caters to the unique needs of the Solomon Islands.

Governor of the Central Bank of Solomon Islands, Dr. Luke Forau stated "We are excited to engage with stakeholders from the provinces and seek their valuable input in the review of the Central Bank Act

2012. The insights gathered during these consultations will play a significant role in shaping the future of our financial landscape and contributing to the sustainable development of our nation."

CBSI will release a detailed schedule of consultation dates and venues shortly. Furthermore, the Bank encourages all interested parties to participate actively in the upcoming sessions and look forward to working together in the pursuit of a stronger, more prosperous financial sector.

For more information, contact the Central Bank of Solomon Islands (CBSI) on 21791 or Email: info@cbsi.com.sb | Website: www.cbsi.com.sb

About the Central Bank of Solomon Islands (CBSI):

The Central Bank of Solomon Islands (CBSI) is the central monetary authority of the Solomon Islands, responsible for implementing monetary policy, managing currency issuance, promoting financial stability, and regulating financial institutions. CBSI is committed to maintaining price stability, fostering economic growth, and supporting financial inclusion to contribute to the overall development and well-being of the people of the Solomon Islands.

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