



Exchange Control Notice 01/2024

To all Restricted Classified FX Dealers (Money Transfers Services & Money Changer Services).

'Restricted Classified Dealers' Foreign Exchange Threshold Delegated Limits Effective 1st March 2024

The Central Bank of Solomon Islands (CBSI) hereby notifies all License FX Dealers that there has been an increase in the delegated FX transfers and foreign exchange limits for all FX Dealers (MTS & MCS) effective Friday 1st March 2024. The new limits are as follow:

- i) **Authorised Money Transfer Service Operators - Licensed FX Dealers:**
(e.g., *Western Union etc*),
With effective from Friday 1st March 2024, the new authorised delegated limit for All money transfer services payments will be SBD \$20,000 (twenty thousand SBD) per customer per month. Money transfer application for personal sustenance and travel above the SBD\$20,000 limit must be forwarded to CBSI for approval in the normal way.
- ii) **Authorised Money Changer Services – Licensed FX Dealers**
All purchase and sell of foreign currency notes for travelling purposes: the new exchange control limit is SBD 10,000.00 per transaction per customer. All purchase and sell of FX above SBD10,000.00 limit must be submitted to CBSI for approval in the normal way.

All authorised FX License dealers to conduct usual EC assessment of FX payment application documents relating to all FX transfer and exchange within the delegated limits and facilitate.

CBSI has enhanced its compliance and monitoring to all Restricted Classified FX Dealers to ensure authorised Money Transfer Services and Money Changer Services operations are facilitated within delegated FX limits accordingly.

All other Exchange Control Policy remain unchanged.

This Notice is Effective as from Friday 1st March 2024.

Manager Exchange Control

Date: 5th March 2024

Please contact Exchange Control Unit, FMEC Department should you require further clarification. Email: fbisafo@cbsi.com.sb; crago@cbsi.com.sb
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