



CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

Press Release: 02/2024

Tuesday 12th March, 2024

ACCountplan Ltd Granted Exclusive Restricted Classified FX Dealers License for Money Transfer Services (MTS) Operations

The Central Bank of Solomon Islands (CBSI) is pleased to announce the granting of a Restricted Classified FX Dealers License to ACCountplan Ltd that is a local registered and 100% owned by a Solomon Islander, allowing them to operate Money Transfer Services (MTS) in the country. The license was officially awarded on 6th March 2024, marking a significant milestone in the financial landscape of the Solomon Islands.

ACCountplan Ltd, trading as ACCountplan Money Transfer Service, introduced the innovative 'Freedom Pacific Platform', a cutting-edge money transfers platform and app, designed to revolutionize the way money transfers are conducted in the region. The platform offers a comprehensive suite of forex and remittance services, including international and domestic money transfers, currency exchange, travel money services, business forex solutions, and online and mobile forex and remittance services.

The journey towards obtaining the Restricted Classified FX Dealers License began when CBSI, through the Financial Market Exchange Control Department (FMECD) received an expression of interest from ACCountplan Limited on 18th April 2023. Following a thorough preliminary assessment and bilateral discussions, it was agreed that the Freedom Pacific Platform would undergo testing under the Regulatory Sandbox (RSB) framework administered by the Financial Systems Regulations Department (FSRD). The testing period, which commenced in August 2023 and concluded in February 2024, demonstrated the platform's compliance to CBSI's Regulatory Sandbox testing conditions and readiness to operate within Solomon Islands' regulatory framework. This is the first company whose product has been tested under the Regulatory Sandbox framework.

Upon successful completion of the RSB testing, ACCountplan Ltd formally applied for the conversion of its temporary MTS license to a full Restricted Classified FX Dealers license from CBSI, which was granted on 6th March 2024. The granting of the license signifies the recognition of ACCountplan Money Transfer

Service as the fifth MTS operator in the Solomon Islands, alongside other esteemed entities such as FEXCO-Western Union, BSP MoneyGram, Solomon Post MoneyGram, and POB using the RIA Platform.

The formal handover of the Restricted Classified FX Dealers License took place in the CBSI Board Room, in the presence of distinguished officials including the Deputy Governor, Chief Manager of FMECD, Manager of Exchange Control, Senior Analyst of Exchange Control, Exchange Control Compliance officer, and the Director of ACCountplan Ltd.

With the issuance of the license, ACCountplan Money Transfer Service officially opened its doors to the public on 6th March 2024, ushering in a new era of convenient and reliable money transfer services for the people of Solomon Islands.

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