



CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

Press Release: 03/2025

Friday 07th March 2025

CBSI Grants Money Transfer Service License to lumiCash Ltd

The Central Bank of Solomon Islands (CBSI) has officially granted lumiCash Ltd with a Money Transfer Service (MTS) license, during an official handover ceremony on Thursday 3rd April 2025, at the CBSI Board Room. The granting of the license is a culmination of lumiCash Ltd's commitment to expand remittance channels, and the regulatory support provided by CBSI through the Regulatory Sandbox and ongoing guidance, which complements Solomon Islands national goal to advance financial inclusion. The ceremony was attended by representatives from lumiCash and CBSI.

Delivering remarks on behalf of the CBSI, Management Advisor Operations, Mr. Marlon Houkarawa highlighted the significance of lumiCash remittance services, in contributing to expanding access to a broad range of financial services and supporting Solomon Islands financial inclusion goals.

"CBSI has expressed support for lumiCash Ltd's expansion, as the company now extends its domestic online product service to include overseas remittance services. This is also expected to further support the country's financial inclusion efforts, particularly by reaching the majority of the population in rural and remote areas who remain underserved"

Anthony Ferris, Director of lumiCash Ltd has acknowledged CBSI for the regulatory support provided. He further emphasized that while lumiCash Ltd is proud to expand its remittance services, going forward, there is a need for a national level interoperability to enable seamless integration between financial service providers, so that customers can easily transact between their e-wallet and banking accounts, enabling a seamless and convenient experience.

The granting of the MTS license means lumiCash can now facilitate online digital remittance through their e-wallet services. With the shift towards online remittance, lumiCash will enable users to perform transactions quickly and efficiently through digital platforms, eliminating the need for travel and reducing wait times.

Speaking at the ceremony, Chief Manager for Financial Market and Exchange Control, Mr. Ali Homelo highlighted that the MTS license will enable lumiCash to offer digital remittance services in the country and which will also support the country's seasonal workers, especially those working in Australia and New Zealand. This will provide a more convenient, secure, and cost-effective way for families to send and receive money across borders.

Mr. Homelo expressed that the bank will continue to support lumiCash Ltd in its future endeavors, as the company continues to innovate and expand the scope of online financial services. The handover of the MTS license is seen as a significant step towards supporting the country's financial ecosystem and broadening the availability of financial services.

END//

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:

The Central Bank of Solomon Islands (CBSI) is the nation's premier financial institution, responsible for formulating and implementing monetary policy. CBSI oversees and regulates the country's banking and financial system, ensuring economic stability and growth.