



## **SOLOMON ISLANDS GOVERNMENT (SIG)**

### **Treasury Bill (T-Bill) Prospectus**

6 January 2025

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# 1. Offer summary

## 1.1. Instrument description

Treasury Bills (T-Bills) are a short-term discount security, denominated in Solomon Bokolo dollars (SBD) and redeemable at Face Value on their Maturity Date.

## 1.2. Instrument issuer

The issuer is the Solomon Islands Government (SIG).

## 1.3. Authority to issue

T-Bills are issued by the Solomon Islands Minister for Finance and Treasury ('MoFT') on behalf of SIG under the authority of Section 3 of the Government Loans and Securities Act, CAP 119 of the Revised Laws of the Solomon Islands.

## 1.4. Tenors of T-Bills

T-Bills are offered over a range of tenors, ranging from 28 days to a maximum of 365 days. The tenors of T-Bills will change from time to time, depending on the Issuer assessment of the local market conditions.

## 1.5. Issuing agent

The issuing agent is the Central Bank of Solomon Islands (CBSI). As appointed issuing agent, CBSI is responsible for managing and administering T-Bill issuance operations in accordance with Section 24(2) of the Government Loans and Securities Act, CAP 119 of the Revised Laws of the Solomon Islands.

## 1.6. Eligibility to Bid

An Eligible Bidder may Bid for T-Bills either in their own right, or as a legal representative of a company or trust.

## 1.7. Any Bid submitted by a CBSI Debt Unit or MoFT Debt Management Unit officer will be deemed to be invalid and will not be accepted. Eligibility to own and hold

Any Person, excluding any person that is an officer of CBSI Debt Unit or the MoFT Debt Management Unit, is not eligible to own and hold T-Bills as a T-Bill Holder.

Any Bid submitted that nominates either a CBSI Debt Unit or MoFT Debt Management Unit officer to be a T-Bill Holder will be deemed to be invalid and will not be accepted.

## 1.8. Registrar

The Registrar is CBSI. As Registrar, CBSI is responsible for maintaining a Register with respect to T-Bills on issue in accordance with Section 14(4) of the Government Loans and Securities Act, CAP 119 of the Revised Laws of the Solomon Islands.

## 1.9. Register

The issue of T-Bills will be effected and evidenced by particulars of the T-Bills being entered into the Register by the Registrar. T-Bill Holders will be registered on the Register either as individuals, a company or individual/corporate acting as trustee for a trust.

## 2. Limits on T-Bill issuance

### 2.1. Operational limit

The operational limit for the total Face Value amount of SIG T-Bills that are authorized to be on issue, at any point in time, under this prospectus is \$500,000,000.

### 2.2. Policy limit

The policy limit for T-Bills is a total Face Value amount of \$500,000,000.

The Minister for Finance has the sole authority to increase the operational limit, referred to above in section 2.1, up to an amount that is less than, or equal to, the policy limit. Such an increase may only occur however if there is a change in Government policy. For instance, the Government could make a policy decision to lengthen the T-Bill curve beyond a maturity term of 365 days or to undertake short-term borrowing consistent with Section 71(4) of the Public Financial Management Act (PFMA).

The Minister for Finance is required to instruct the CBSI of any decision to increase the operational limit. Any such instruction/s will be publicly disclosed.

## 3. Method of issuance

### 3.1. Competitive and non-competitive tender

T-Bills are issued via competitive and non-competitive tender.

#### 3.1.1. Competitive tender process

A competitive tender is where Bidders compete, on the basis of Yield, for a T-Bill allotment.

#### 3.1.2. Non-competitive tender process

A non-competitive tender is where Bidders nominate a bid volume and accept a T-Bill allotment volume equal to the bid volume, at a Yield that is equal to the weighted average yield (WAY) of T-Bills allotted via the competitive tender process.

### 3.2. Responsibility for tender process

Tenders are conducted by the CBSI and the T-Bill Tender Committee, in accordance with the 'T-Bill Tender Operational Guidelines'.

## 4. Bid parameters

### 4.1. Acceptable Bids

Competitive and non-competitive tender Bids will only be accepted if submitted in accordance with this prospectus. The CBSI reserves the right to accept any Bid for the full volume bid, or any part thereof, and to reject any Bid or part thereof.

### 4.2. Competitive tender Bids

Competitive tender Bids must meet the following tenor, volume and basis requirements.

#### 4.2.1. Applicable tenor

Competitive tender Bids may be submitted for any T-Bill tenor offered in a respective tender.

#### 4.2.2. Bid volume minimum and multiples

Each competitive tender Bid must be for a minimum Face Value volume of \$100,000 and in multiples of \$10,000 thereafter. These volume constraints apply to all T-Bill maturities offered by SIG.

#### 4.2.3. Bid basis

Each competitive tender Bid must be submitted on a percentage Yield basis and must be expressed to the second decimal place (e.g. 5.00%, 5.10%, 5.15%). Any integer that is included in a bid Yield, which is beyond the second decimal place, will be disregarded.

### 4.3. Non-competitive tender Bids

Non-competitive tender Bids must meet the following tenor, volume and basis requirements.

#### 4.3.1. Applicable tenor

Non-competitive tender Bids will be acceptable to any T-bills maturity tenor being offered via tender.

#### 4.3.2. Bid volume minimum and multiples

Each non-competitive tender Bid must be for a minimum Face Value volume of \$10,000 and in multiples of \$10,000 thereafter, up to a maximum of \$50,000.

#### 4.3.3. Bid basis

No Yield bids will be accepted for any unclear or vague Bid.

### 4.4. Submitting multiple tender Bids

A Bidder may submit a Bid on both a competitive and non-competitive basis at any one tender. Further, a Bidder may submit multiple competitive Bids, but may only submit one non-competitive Bid, with respect to any one tender.

## 5. Tender procedures

### 5.1. Notification of upcoming tenders

A 'Monthly schedule of SIG Treasury-Bill tenders' will be published on CBSI's website before the first day of each month. Bidders should refer to the schedule for:

1. upcoming Tender Dates for the relevant month;
2. total target Face Value volume range of T-Bills to be offered on each scheduled Tender Date; and
3. the Maturity Dates of the T-Bills to be offered on each scheduled Tender Date.

#### 5.1.1. Cancellation of notified tender

SIG reserves the right to cancel, without any prior notice, any tender that has been notified in a 'Monthly schedule of SIG Treasury-Bill tenders'.

In the event of cancellation, all Bids submitted prior to the cancellation of the cancelled tender, shall be deemed to be cancelled (i.e. these Bids will not rollover to the next tender).

#### 5.1.2. Modification of notified tender

SIG reserves the right to modify any tender that has been notified in a 'Monthly schedule of SIG Treasury-Bill tenders', if any tender preceding the modified tender is undersubscribed, which can occur if:

1. the total volume Bid by Bidders is less than the volume offered by SIG; and/or
2. there are failed settlements.

In the event of modification, the CBSI will publish on its website, three Business Days before the scheduled Tender Date of the modified Tender, a revised 'Monthly schedule of SIG Treasury-Bill tenders'.

### 5.2. Submitting a bid

Below is a summary of the key details relating to the process for submitting an acceptable Bid.

#### 5.2.1. T-Bill Tender Bid Form

Bidders must submit Bids by completing and submitting to CBSI a 'Treasury-Bill (T-Bill) Tender Bid Form' (attached). The form may be submitted either in person or electronically.

#### 5.2.2. Bid submission cut-off time

The cut-off time for submitting a Bid is 11:00am on the Tender Date of the tender for which the Bidder wishes to submit a Bid. Any Bid submitted after this time will not be accepted.

#### 5.2.3. Submitting in person

Bids may be submitted in person to the CBSI, between the hours of 9:00am – 11:00am on Tuesdays and 9:00am – 4:30pm on other Business Days.

To submit by person, a Bidder must place a completed 'Treasury Bill (T-Bill) Tender Bid Form' in the designated T-Bill tender box, located at the Currency and Banking Operations Department counter, CBSI by the Bid submission cut-off time.

#### 5.2.4. Electronic submissions

Bids may be submitted electronically to the CBSI by emailing a scanned copy of a 'Treasury Bill (T-Bill) Tender Bid Form' to CBSI (on email [debtunit@cbsi.com.sb](mailto:debtunit@cbsi.com.sb)) by the Bid submission cut-off time.

#### 5.2.5. Modifying a submitted Bid

Once submitted, a 'Treasury Bill (T-Bill) Tender Bid Form' cannot be modified by a Bidder.

### 5.3. Allotting T-Bills

#### 5.3.1. Responsibility for allotting T-Bills

T-Bills will be allotted by the T-Bill Tender Committee in accordance with this prospectus.

The T-Bill Tender Committee reserves the right to allot T-Bills to any Bid for the full volume bid, or any part thereof, and to reject any Bid or part thereof.



The T-Bill Tender Committee also reserves the right to allot a total volume of T-Bills in excess of, or below, the total target Face Value volume range indicated in the 'Monthly schedule of SIG Treasury-Bill tenders'.

#### 5.3.2. Allotting competitive tender bids

Competitive tender Bids will be allotted in ascending order of Yield bid. That is, from the lowest Yield bid to the highest Yield bid. T-Bills will be allotted at the Yields bid.

#### 5.3.3. Allotting non-competitive tender bids

Non-competitive tender Bids will be allotted at the WAY of the Successful Bidders in the competitive tender for the respective bid tenor.

In the event that no competitive tender Bids are received for 56-day and/or 91-day T-Bills, non-competitive tender Bidders will be allotted T-Bills at the WAY derived from the most previous competitive tender of T-Bills with the same tenor.

#### 5.3.4. Notice of allotment

Bidders that have been allotted T-Bills, either in full or part thereof, will be notified by CBSI, through any communication means that CBSI sees as being practically fit, by close of business on the respective Tender Date.

## 6. Settlement

### 6.1. Settlement due date

Successful Bidders must pay, to the CBSI, the settlement price by 11:00am on the Business Day immediately following the respective Tender Date.

### 6.2. Settlement price

The settlement price shall be calculated on the basis of the following formula:

$$\text{Settlement Price} = \frac{\text{Bid Volume (Face Value)}}{1 + (i \times \frac{n}{365})}$$

Where:

- i = annual percentage Yield bid; and
- n = number of days from the date of settlement to the Maturity Date.

### 6.3. Methods of payment for settlement

Payment of the settlement price by Successful Bidders may be made using one of the following methods:

1. Bank endorsed cheque
  - Cheques must be made payable to CBSI; and
  - endorsed by a bank that is registered in the Solomon Islands.
2. Cash
  - This method of settlement can only be used with prior arrangement with CBSI; and

- is subject to approval by the CBSI<sup>1</sup>.
- 3. Rollover
  - Under this method, CBSI will settle T-Bills allotted to the Successful Bidder on the Tender Date by using the repayment proceeds from a T-Bill that:
    - a) is owned by the Successful Bidder on the Business Day immediately preceding the Tender Date; and
    - b) has a Maturity Date that is the same day as the Tender Date.
  - Note: The rollover method of settlement is not available as a settlement method if the T-Bill, which is due to mature on the Tender Date, has been purchased pursuant to a repayment instruction to re-invest.
  - Note: If a Bidder nominates rollover as a method of settlement, re-investment cannot be nominated as a repayment method.

#### 6.4. Settlement intentions

Bidders are required to indicate their settlement intentions on the 'Treasury Bill (T-Bill) Tender Bid Form' when submitting their bid.

#### 6.5. Issuance of T-Bill receipt

At the point of settlement, the Currency and Banking Operations Department, CBSI, will issue to the Successful Bidder a receipt that will state the:

1. Solomon Bokolo Dollar amount received; and
2. Face Value of the T-Bill issued; and
3. Tender Date for the T-Bill issued; and
4. Maturity Date of the T-Bill issued.

Receipts will be available for collection from CBSI upon settlement.

Pursuant to settlement, T-Bill Holder details submitted by the Successful Bidder on the 'Treasury Bill (T-Bill) Tender Bid Form' will be entered into the Register by the Registrar.

## 7. Repayment

### 7.1. Repayment amount

T-Bills will be repaid at Face Value to the T-Bill Holder.

### 7.2. Repayment date

T-Bills will be repaid on the respective T-Bills Maturity Date.

If the Maturity Date is not a Business Day, then repayment will be made on the next Business Day without payment of additional interest.

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<sup>1</sup> Cash settlement requires approval by CBSI. Bidders that wish to settle with cash should seek approval to do so from CBSI before they submit their bid. CBSI might require bidders that wish to settle with cash to verify their identity and explain the source of their cash.

### 7.3. Repayment instructions

Bidders may provide repayment instructions on the 'Treasury Bill (T-Bill) Tender Bid Form' when submitting their bid.

Where no repayment instruction is provided, the default method of repayment will be by CBSI cheque (see 7.4(1) below).

### 7.4. Methods of repayment

CBSI will repay T-Bills to T-Bill Holders by one of the following methods:

1. CBSI cheque
  - This cheque will be made payable to the T-Bill Holder; and
  - will be available for collection at the Currency and Banking Operations Department, CBSI, after 1:00pm on the Maturity Date of the T-Bills.
2. Electronic funds transfer (EFT)
  - EFTs will only be made to Solomon Islands Dollar denominated bank accounts, held with a financial institution registered in the Solomon Islands; and
  - to an account held in the name of the T-Bill Holder.
3. Re-investment
  - Proceeds from maturing T-Bills will be used to re-invest in T-Bills, scheduled to be issued on the Maturity Date of the maturing T-Bills purchased on the Tender Date (refer to section 7.4.3. below).

#### 7.4.1. Repayment by re-investment

The following rules will apply to the re-investment method of repayment.

#### 7.4.2. Nominating re-investment as a method of repayment

To nominate re-investment as a method of repayment, a Bidder must provide a repayment instruction to re-invest. To do so, the Bidder must complete the 'Repayment instructions' section of the 'Treasury Bill (T-Bill) Tender Bid Form' when submitting their Bid by selecting the 'Re-investment' option.

#### 7.4.3. Timing of re-investment

All re-investments will occur on the Tender Date that is the same day as the Maturity Date of the T-Bills held and owned, from time to time, by the T-Bill Holder.

If there is no tender scheduled on the same day as the Maturity Date of the T-Bill that is held by the T-Bill Holder, then the proceeds of the maturing T-Bill will be held in trust by the CBSI and will be used to re-invest in T-Bills at the next scheduled Tender Date, after the Maturity Date of the T-Bill that is held by the T-Bill Holder.

#### 7.4.4. Volume of re-investment

The Face Value volume to be re-invested upon each re-investment is limited to the lesser of:

1. \$100,000; and
2. the Face Value volume issued to the T-Bill Holder, pursuant to the 'Treasury Bill (T-Bill) Tender Bid Form' that contained the respective 'Repayment instruction' to re-invest.

#### 7.4.5. Tenor of T-Bills allotted upon re-investment

The first re-investment, and subsequent re-investments, will be in T-Bills with a tenor equivalent to the T-Bill that is held and owned, from time to time, by the T-Bill Holder. If the same tenor T-Bill is not being issued at the next Tender Date, re-investment will be in the nearest tenor T-Bill.

#### 7.4.6. Yield offered upon re-investment

The Yield offered on re-investment will be equal to the WAY of the T-Bills allotted in the competitive tender for the T-Bills with a tenor equivalent to the T-Bills that are being re-invested in.

In the event that no competitive tender bids are received in the T-Bills that are to be re-invested in, the rate offered on re-investment will be equal to the WAY of the allotted competitive bids, from the most previous competitive tender, of T-Bills with the same tenor.

#### 7.4.7. Validity of instruction to repay by re-investment

An instruction to re-invest, provided by a bidder in accordance with 7.4.2 above, will be valid and active until cancelled by a T-Bill Holder.

For avoidance of doubt, CBSI will continue to re-invest proceeds from maturing T-Bills, on behalf of a T-Bill Holder, until the T-Bill Holder provides an instruction to cancel a repayment instruction to re-invest, by submitting a 'Cancel Repayment Instruction to Re-Invest – Form' (attached) to CBSI.

#### 7.4.8. Cancelling a repayment instruction to re-invest

A repayment instruction to re-invest must be cancelled by a T-Bill Holder for re-investment to cease. To cancel, a T-Bill Holder must:

1. complete a 'Cancel Repayment Instruction to Re-Invest – Form' (attached); and
2. submit the completed form to CBSI by close of business on the Business Day immediately preceding the Maturity Date of the T-Bill held and owned by the T-Bill Holder at the time the 'Cancel Repayment Instruction to Re-Invest – Form' is submitted to CBSI:
  - a. via email (on email [debtunit@cbsi.com.sb](mailto:debtunit@cbsi.com.sb)); or
  - b. in person to the Currency and Banking Operations Department counter.

#### 7.4.9. Repayment amount upon cancellation of a repayment instruction to re-invest

Upon cancellation of a repayment instruction to re-invest, CBSI will repay an amount equal to the sum of the:

- Face Value of the first T-Bill purchased (i.e. the T-Bill that was purchased pursuant to the 'Treasury Bill (T-Bill) Tender Bid Form' that contained the respective repayment instruction to re-invest); and
- the sum of interest earned, on all T-Bills issued, subsequent to the first T-Bill issued and pursuant to the respective repayment instruction to re-invest.

#### 7.4.10. Timing of repayment amount upon cancellation of a repayment instruction to re-invest

Upon cancellation of a repayment instruction to re-invest, CBSI will repay the repayment amount on the Maturity Date of the T-Bill held and owned by the T-Bill Holder at the time the 'Cancel Repayment Instruction to Re-Invest – Form' is submitted to CBSI.

#### 7.4.11. Repayment method upon cancellation of an instruction to repay by re-investment

Upon cancellation of a repayment instruction to re-invest, the method of repayment will be by CBSI cheque (see 7.4(1) above).

## 8. Early repayment

T-Bill Holders may request an early repayment of the T-Bills that they own, any time before the T-Bills are due to mature, subject to the below provisions.

### 8.1. Early Repayment at the prerogative of the Issuer

1. The options for early repayment will be at full discretion of the Issuer at the time of application. Early repayment will depend on many other factors such as government financial position, redeeming instruments at that particular time and the success of auction program.

### 8.2. Requesting an early repayment

To request an early repayment, a T-Bill Holder must:

1. complete an 'Early Repayment Request Form' (attached); and
2. submit the completed form to CBSI by the close of business on the Business Day immediately preceding the Maturity Date of the T-Bill for which they are seeking an early repayment:
  - a. via email (on email [debtunit@cbsi.com.sb](mailto:debtunit@cbsi.com.sb)); or
  - b. in person to the Currency and Banking Operations Department counter.

A T-Bill Holder must specify in the 'Early Repayment Request Form' the:

1. Face Value amount for which they seek early repayment; and
2. Tender Date of the T-Bills for which they are seeking early repayment; and
3. Maturity Date of the T-Bills for which they are seeking early repayment.

### 8.3. Face Value volume limit for early repayments

The calendar month Face Value volume limit for T-Bill early repayments is \$1,000,000. For the avoidance of doubt, the limit applies to the sum amount that can be paid to all T-Bill holders over a calendar month for early repayment. This is not a per early repayment request or T-Bill Holder limit.

The CBSI may approve an early repayment request for the full or partial amount of an early repayment requested by a T-Bill Holder.

### 8.4. Early repayment amount

The amount to be repaid to a T-Bill Holder for an early repayment will be the adjusted market value of the T-Bill that they own, calculated using:

1. the remaining days to maturity (from the day that the T-Bill Holder requested an early repayment);
2. the Face Value of the T-Bill;
3. the WAY determined at the tender, immediately preceding the day that the T-Bill Holder requested an early repayment, for T-Bills with a tenor equivalent to the tenor at issuance of the T-Bill to be repaid early; and
4. a rediscount rate of 3%.

#### 8.5. Repayment method upon early repayment

Should CBSI approve an early repayment, the method of repayment will be by CBSI cheque (see 7.4(1) above).

#### 8.6. Early repayments on re-investments

T-Bill Holders that hold and own T-Bills that have been acquired by way of re-investment cannot request an early repayment of the T-Bills that they own.

## 9. Transferability

A T-Bill Holder may transfer their T-Bills to other Persons, subject to the below provisions. Note that any notification to transfer T-Bills to any CBSI Debt Unit official and MoFT Debt Management Unit will be considered invalid and will not be processed.

#### 9.1. Volume limits on transferability

T-Bills may be transferred in multiples of \$10,000 Face Value.

#### 9.2. Effecting and notifying a transfer

To effect and notify of a transfer, a T-Bill Holder must:

1. complete a 'T-Bill Transfer Form' (attached); and
2. submit the completed form to CBSI, no later than four business days before the Maturity Date of the T-Bills that they wish to transfer:
  - a. via email (on email [debtunit@cbsi.com.sb](mailto:debtunit@cbsi.com.sb)); or
  - b. in person to the Currency and Banking Operations Department counter.

For avoidance of doubt and by way of example, should a T-Bill Holder wish to effect a transfer of a T-Bill maturing on Tuesday 23 May 2017, a 'T-Bill Transfer Form' should be submitted to CBSI by close of business Wednesday 17 May 2017. Any 'T-Bill Transfer Form' submitted on Thursday 18 May 2017 and thereafter will not take effect.

#### 9.3. Ownership of T-Bills pursuant to transfer

If the 'T-Bill Transfer Form' has been submitted on time and duly executed by both the transferor (original T-Bill Holder) and transferee (new T-Bill Holder), CBSI will enter in the Register the name of the transferee as the new T-Bill Holder of the T-Bill to which the 'T-Bill Transfer Form' relates, at which point, the transferee will be recognised as being entitled to the T-Bills.

#### 9.4. Repayment method to transferee

The default method of repayment to the transferee will be by CBSI cheque (see 7.4(1) above).

#### 9.5. Transferability of T-Bills acquired through re-investment

T-Bill Holders that hold and own T-Bills, which have been acquired by way of re-investment, cannot transfer the T-Bills that they own.

All Amounts expressed in this Prospectus are in SBD.

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Hon Manasseh D. Sogavare  
Minister for Finance & Treasury

## For More information

For issuer information, bidding and tender information, settlement information, registry queries or to lodge a complaint:

**Mail:** Chief Manager  
Currency & Banking Operations Department  
Central Bank of Solomon Islands  
P.O. Box 634  
Honiara  
Solomon Islands

**Email:** [debtunit@cbsi.com.sb](mailto:debtunit@cbsi.com.sb)

**Telephone:** +677 21791



## Glossary of terms

<b>Bid</b>	Shall mean an offer submitted by a Bidder to purchase a T-Bill in a T-Bill tender.
<b>Bidder</b>	Shall mean any Person that submits a Bid to purchase a T-Bill.
<b>Business Day</b>	A day not being a Saturday or Sunday on which banks are open for general banking business in Honiara.
<b>Face Value</b>	The principal, nominal or par value amount of a T-Bill.
<b>Eligible Bidder</b>	Any Person, excluding any person that is an officer of CBSI Debt Unit or the Solomon Islands Ministry of Finance and Treasury (MoFT) Debt Management Unit, is eligible to submit a Bid in a T-Bill tender.
<b>Person</b>	Includes an individual, firm, company, corporation or unincorporated body of Persons or any state or government or any agency thereof (in each case, whether or not having separate legal personality).
<b>Maturity Date</b>	The date, as specified in the Monthly Schedule of SIG Treasury Bill Tenders on which the T-Bills are to be repaid.
<b>Monthly Schedule of SIG Treasury-Bill Tenders</b>	A schedule published by SIG, prior to the start of each calendar month, pursuant to this Prospectus specifying the details of the T-Bills to be offered by way of tender for the forthcoming calendar month.
<b>Successful Bidders</b>	In respect of any T-Bill tender, any Bidders that have been allotted T-Bills.
<b>Tender Date</b>	The dates, as specified in the Monthly Schedule of SIG Treasury Bill Tenders, on which T-Bills are to be tendered.
<b>T-Bill Holder</b>	In respect of any T-Bill, the Person whose name from time to time is entered into the Register as the holder of that T-Bill.

**T-Bill Tender Committee**

The Committee comprise of Director Debt (DMU-MoFT), Deputy Secretary Fiscal and Manager Debt Unit (CBSI). The Director DMU reserves the right to invite anyone to be part of the Committee from time to time. The Director issues the letter as highlighted in **Annex 1** to CBSI upon acceptance of successful tenders.

**Register**

The register of holdings of T-Bills maintained by the Registrar and 'Registered' has a corresponding meaning.

**Registrar**

CBSI, as appointed by SIG to maintain a Register in respect of T-Bills and perform such payment and other duties.

**Yield**

The rate of return on a T-Bill (expressed as an annual percentage) for a given purchase price, assuming the T-Bill is held until the Maturity Date.

## Annex 1

The Governor  
Central Bank of Solomon Island  
PO Box 22  
Honiara

Date:

Dear Sir

**RE: Acceptance of T-Bills – Issue No xx/2023**

I hereby authorise the CBSI to accept the following T-Bills tenders for Tender xx issued on xx/xx/2023

Issue Date	Maturities	Maturity Date	Amount Tendered	Amount Allotted
x/x/2023	28-days			
	56-days			
	91-days			
	182-days			
	365-days			
<b>Total</b>				

Please proceed with informing market participants to settle the full amount by the next business day.

Yours faithfully,

Director – Debt Management Unit  
*for* T-Bill Tender Committee