



CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

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Press Release: 04/2015

Tuesday 28<sup>th</sup> April 2015

## Digital Financial Services Study Revealed

**Participants attending a Digital financial Services (DFS) Study and workshops learnt that Solomon Islands require a DFS roadmap in order to meet the needs of their customers.**

**(Honiara 28.04.15)** - Stakeholders who attended the Digital Financial Services (DFS) workshop held on Monday 27<sup>th</sup> April at the Heritage Park Hotel learnt that Solomon Islands now needs to develop a clear DFS roadmap if it wants to take advantage of the rapid intake of DFS in the country the past two years has uncovered in order to meet customer's needs.

Facilitated by the United Nations Pacific Financial Inclusion Programme (PFIP) in partnership with the Central Bank of Solomon Islands (CBSI), the workshop was part of the conclusion from an assessment study conducted by the PFIP and CBSI during December 2014.

The assessment was conducted to provide insights into the status of the roll out of the various financial services that are now provided on the electronic channels, gaps that are hindering the progress of expansion and identifying areas where appropriate interventions can be brought in to expand the market.

The study established that there is immense potential in the country to fully leverage Digital financial services to move the country to a "cash lite" society and streamline various payments and processes. The study observed that Solomon Islands whilst having seen rapid uptake of new bank accounts in the last two years, now needs to develop a clear DFS roadmap to chart its future course to evolve as a digitized economy.

The study looked into the following dimensions or critical components of the ecosystem that needs to be developed in order to have a robust DFS framework in the country

- Policy & Regulatory
- Business Case
- Customer side
- Service providers
- Infrastructure
- Agency networks

In attendance at the workshop was the Central Bank Governor, Deputy Governor and senior officers of CBSI, officials from all the commercial banks, the telecommunication companies, other financial

service providers, Government representatives, civil society, NGOs, SINPF and other invitees. During the interactions, the Governor of CBSI Mr. Denton Rarawa commented that the CBSI is working on putting in place a National Payment system that will facilitate inter-operability between banks and indicated that this was progressing very well. He further indicated that work on developing appropriate bank agency guidelines was also underway.

The DFS presentations were facilitated by Nitin Garg, DFS specialist hired by PFIP and Krishnan Narasimhan, the Financial Inclusion Specialist with PFIP/UNCDF based in Honiara.

The Pacific Financial Inclusion Programme is a joint program of the United Nations Development Programme (UNDP) and the United Nations Capital Development Fund (UNCDF) with additional funding support from the Australian Government, the European Union and the New Zealand Government.

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For more information, please contact:

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