



CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

Press Release: 12/2016

Thursday 28th July, 2016

Insurance Legislation under Review

(Honiara 28.07.16) - The Central Bank of Solomon Islands (CBSI) in partnership with the UNCDF/UNDP Pacific Financial Inclusion Programme (PFIP) is undertaking a comprehensive review of the current Insurance legislation in the country.

The objective of this review exercise is to draft a new Insurance Act that will bring Solomon Islands up to date with global standards and practices. This is also part of the larger financial sector policy reforms led by the CBSI.

The PFIP was requested by the CBSI to provide the technical assistance and accordingly PFIP has contracted Mr. William Palmer, a leading insurance attorney from Sacramento, California, USA who is presently in the country facilitating the stakeholder consultation process.

A policy paper covering suggested changes and amendments to the existing Act besides a comparison of the Solomon Islands Insurance Act with the Fiji Insurance Act has been completed as part of the initial deliverables. The key insights from these have been shared with industry stakeholders and formed the basis of the ongoing consultations.

As next steps, Mr. Palmer is expected to summarize the feedback, comments and suggestions received from stakeholders and these inputs will feed into the next version of the draft Act that will be submitted to the CBSI.

Thereafter CBSI is expected to submit a paper to Cabinet seeking due approvals to proceed further with developing the legislation.

Trevor Manemahaga, Manager (Applied Research, Policy and Regulation) of CBSI and Krishnan Narasimhan, PFIP Financial Inclusion Specialist are anchoring the consultation process with stakeholders that will conclude by 29th July 2016. Industry and stakeholder submissions will continue to be received over email for further analysis and inclusion in the review. CBSI and PFIP would like to thank all stakeholders who participated in the consultations and seek their continued support in completing the task successfully.

The Insurance Act review technical assistance provided by PFIP is funded through the Department of Foreign Affairs and Trade (DFAT), Australian Bi-lateral Aid Programme to Solomon Islands.

For more information, please contact:

Central Bank of Solomon Islands

P.O. BOX 634

Honiara

Ph: (677) 21791

Email: info@cbsi.com.sb

Website: www.cbsi.com.sb

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