



CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

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Press Release: 01/2022

Monday 07<sup>th</sup> February 2022

## **Regulatory Policy Response to COVID-19**

The Central Bank of Solomon Islands (CBSI) wishes to inform the general public that it has waived the following regulatory policy for financial institutions.

- CBSI has waived the application of paragraphs 33, 34 and 40 of [prudential guideline 2 \(PG2\)](#) and application of [paragraph 7 of PG8](#). The former relates to classification of loans considered under COVID-19 relief package and loan loss provisioning.
- The waiver to paragraph 7 of PG8 allows licensed financial institutions to change or introduce new interests, fees & charges without the 30 calendar days required before implementing such changes.
- This waiver is effective for six months from the date, Thursday 3<sup>rd</sup> February 2022.

This action is necessary in light of the current COVID-19 community transmission which is adversely disrupting business operations of households and/or individuals resulting in weak cash flows to repay loan commitments on time.

Meanwhile, CBSI encourages bank customers to talk with their respective bank or credit institution on appropriate COVID-19 relief packages for their consideration during this difficult time of community transmission of the coronavirus.

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For more information, please contact:

**Central Bank of Solomon Islands | P.O. BOX 634 | Honiara | Ph: (677) 21791 | Email: [info@cbsi.com.sb](mailto:info@cbsi.com.sb) | Website: [www.cbsi.com.sb](http://www.cbsi.com.sb)**