



CENTRAL BANK of SOLOMON ISLANDS
P.O. BOX 634, Honiara, Solomon Islands

Press Release: 16/2022

Friday 20th October 2022

Empower Your Financial Future with a Credit Union: Celebrate 74 years of International Credit Union Day

Honiara, Solomon Islands — On Oct. 20, 2022, credit union members around the world celebrated the International Credit Union Day, an annual event to commemorate the credit union movement's impact and achievements.

This year marks the 74th anniversary. In honor of this special day, the Central Bank of Solomon Islands Credit Union Registrar's Office held a credit union symposium for selected members of the Tuna Trust and Soltuna Credit Unions in Noro.

The event took place on Thursday 20th October 2022 at Agnes Lodge in Munda, Western Province following a one-day public consultation on two draft practice guidance notes (PGN) conducted by a team from the CBSI. The draft PGNs, which have been crafted specifically for credit unions, are on governance and credit risk management. The objective of the consultation is to gather feedback comments from the Board and Committee members of Tuna Trust Credit Union and Soltuna Credit Union as well as from other credit union promoters and advocates in the Western Province.

“We are happy to roll out the country-wide consultations on the PGNs here in Munda, Western Province.” said Mr. Daniel Haridi, Chief Manager, Financial System Regulations Department.

Credit unions are not-for-profit financial cooperatives that provide an effective and viable alternative to for-profit financial institutions for more than 375 million members in 118 countries worldwide.

More than 86,000 credit unions exist globally, providing a plethora of financial services for their members, recognized as a force for positive economic and social change.

Here in the Solomon Islands, we have a total of 174 credit unions registered with the Registrar of Credit Unions. Out of the 174 credit unions, only 10 credit unions are active and currently

reporting to the Registrar's office, of these active credit unions, 4 are located in the provinces while the rest are located in Honiara.

All except 2 credit unions are employer based – meaning that members of these credit unions share a common bond as employees of the same employer.

Since 1948, International Credit Union Day has been celebrated annually on the third Thursday of October. Each year, the international event affords the opportunity to remember credit unions' proud history and promote awareness of and support for the credit union and financial cooperative difference.

This year's theme is “**Empower Your Financial Future with a Credit Union™.**”

There are still 1.4 billion people across the globe who are unbanked. Credit unions truly have the perfect business model to empower their financial future and that is a message we hope our entire global movement celebrates and promotes on Thursday, October 20.

International Credit Union Day is recognized by the [World Council of Credit Unions](#), the global trade association and development platform for credit unions and other financial cooperatives, as well as numerous national credit union trade associations and federations around the world.

On this day, credit unions from around the world joined forces to celebrate the day with membership drives, contests and fundraisers to help their local communities.

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

End//

###