



CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

Press Release: 05/2024

Thursday 4th April, 2024

iumiCash Ltd admitted as the 3rd applicant under the CBSI RSB Framework to start testing its Money Transfer Services (MTS)

The iumiCash Ltd has been admitted as the 3rd applicant under the CBSI Regulatory Sandbox Framework to commence testing its Money Transfer Services (MTS) in the country, following the signing of the CBSI RSB Participation Agreement with CBSI on Wednesday 3rd of April.

The signing took place at the CBSI Board room, marking a significant milestone in the financial landscape of the Solomon Islands.

This significant development will allow Solomon Islands residents abroad to easily utilize the iumiCash app for transferring funds from Australia and other jurisdictions to the Solomon Islands, expanding the range of services offered by iumiCash.

Deputy Governor, Raynold Moveni, emphasized the significance of this achievement in fulfilling one of the objectives of the National Financial Inclusion Strategy (NFIS) by increasing access to financial services for Solomon Islanders.

“I believe that iumiCash, will allow Solomon Islanders to be able to access financial services more conveniently. We see it as an enabler to financial services hence CBSI fully supports the granting of a license to iumiCash.

Anthony Ferris, Director of iumiCash Ltd, expressed gratitude for the trust placed in the company and affirmed their commitment to meeting all requirements as well as the financial demands of those without bank accounts.

“On behalf of our team, thank you for your trust and faith in us, we appreciate being given this opportunity to allow us to meet the needs of those within our population who don't have a bank account because that is where this idea came from.”

“We also welcome competition, as it is important for the development of the product, and we ask you to ensure fair competition is also developed in this space.”

IumiCash Limited operates an eWallet solution in the Solomon Islands, authorized by the Central Bank of Solomon Islands with a "Letter of No Objection." The eWallet facilitates money transfers within the Solomon Islands, utility payments such as Solomon Power and Solomon Water, and payments to mobile operators and ISPs. Additionally, iumiCash has enabled merchants, primarily in Honiara, to accept iumiCash for goods and services payments.

The journey towards obtaining a CBSI Participation Agreement for testing of its innovative product, began when iumiCash submitted an expression of interest to CBSI on July 14, 2023, expressing their intention to expand services to those residing overseas. CBSI advised iumiCash Ltd to apply for a **Restricted & Classified Foreign Exchange Dealer license** through the Financial Markets, Exchange and Control Department (FMECD) considering their proposal to use an innovative technical system for operating their MTS. Consequently, the decision was made to test the system under the CBSI Regulatory Sandbox (CBSIRSB) Framework to understand its technicalities, processes, and associated risks.

Chief Manager for Financial Systems and Regulations, Samuel Warunima, congratulated iumiCash and highlighted the efforts made by both parties to ensure a successful documentation and signing of the Sandbox participation agreement. He emphasized CBSI's expectation for iumiCash to comply with regulatory requirements and submit reports as necessary.

“It has taken us an amount of time and effort to provide all the necessary documentation and complete the assessment. The lengthy process is necessary to clear doubts, build trust and confidence which are paramount to establishing this relationship.”

Warunima also noted the presence of six players in the money remittance market, indicating sufficient room for new players like iumiCash to offer quality and competitive services, thereby benefiting consumers.

The formal signing of the CBSI RSB Participation was attended by the Deputy Governor, Chief Manager of the Financial Systems and Regulation Department (FSRD) and team, and the iumiCash Ltd Director and his team.

With the signing of the agreement for product/service testing, iumiCash MTS officially extended its services to the public, particularly those residing abroad, on April 3, 2024, marking the beginning of a new era of convenient and reliable money transfer services for the people of the Solomon Islands.

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For more information, contact the Central Bank of Solomon Islands (CBSI) on 21791 or Email: info@cbsi.com.sb | Website: www.cbsi.com.sb

ABOUT CBSI

The Central Bank of Solomon Islands (CBSI) Is the premier financial institution in the country and is at the center of the banking and financial system, performing a number of essential functions, including the formulation and implementation of the country's monetary policies. CBSI is the only authority that exercises discretionary control over the Country's entire monetary system.