



Central Bank of Solomon Islands

EXCHANGE CONTROL NOTICE 02/2024

EXCHANGE CONTROL NOTICE TO ALL EXPORTERS.

Pursuant to the powers conferred upon the Central Bank of Solomon Islands (CBSI) under Section 3 of the Exchange Control Act, 1976, and Sections 13 and 21 of the Exchange Control Regulations, 1977, this notice serves to inform all licensed exporters—whether operating under General Authority or Specific Authority—of the mandatory compliance requirements regarding export proceeds as stipulated in the Exchange Control Policy. Effective immediately, all licensed exporters must adhere to the following terms and conditions to ensure compliance with CBSI's regulatory framework:

1. **Export Proceeds**

All export proceeds from sales of goods leaving Solomon Islands must be received or remitted back to Solomon Islands within ninety (90) days of the date of export.

2. **Receipts for Exports Under General Authority.**

Exporters operating under the General Authority to export permit must ensure that 100% of exports proceed/receipts of all export consignment are received within ninety (90) days (or three months) before or after the date of export.

3. **Export Pricing**

The pricing of all exported goods must be reflective of the current commodity prices in the global market.

4. **Disposition of Foreign Currency Proceeds**

All foreign currency proceeds from exports must be either sold to or credited with a bank operating in Solomon Islands unless otherwise specified by CBSI.

5. **Monitoring by Banks**

All commercial banks in Solomon Islands are instructed to monitor export proceeds diligently and take necessary actions to ensure compliance by exporters. Banks must report any discrepancies or non-compliance to CBSI promptly.

6. **Specific Authority Exports**

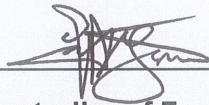
Exporters who operate under Specific Authority must obtain the requisite permissions from CBSI before exporting any goods. Failure to comply with this requirement constitutes an offense under the Exchange Control Act and the Exchange Control Regulations, and will attract severe penalties.

7. Compliance for General Authority Exporters

Exporter operating under General Authority with valid exporting licenses are reminded to adhere strictly to the terms and conditions of the Exchange Control export permit guidelines. Non-compliance, including failure to report or receipt export proceeds through any commercial bank in Solomon Islands, will result in severe penalties.

All licensed exporters must take heed of these requirements and ensure full compliance to avoid any legal repercussions.

This Notice is Effective as from 25th June 2024.



Comptroller of Foreign Exchange

Date: 24th June 2024

Please contact Exchange Control Unit, FMEC Department should you require further clarification.
Email: fbisaf@cbis.com.sb; crago@cbis.com.sb rpana@cbis.com.sb