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TO THE GOVERNOR

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## PRESS RELEASE

6<sup>th</sup> September 2023

### Public and Stakeholder Consultation for the Credit Registry Bill

The Central Bank of Samoa is pleased to announce the public consultation phase for the Credit Registry Bill, an essential legislative proposal aimed at enhancing the transparency and efficiency of credit reporting in Samoa.

The overall policy goal of establishing a Credit Registry is to (i) reduce lender risk; (ii) improve access to finance; and (iii) promote financial sector stability. Currently, financial institutions and other lenders in Samoa often have poor or limited credit information about new borrowers, which intensifies lending risk. This increased risks leads to greater costs for lenders, and is passed on to borrowers through high interest rates and reduced willingness to lend. Increased risk and potential over-indebtedness also pose a risk for financial sector stability.

Thus, the role of the credit registry is to collect and distribute credit information, allowing lenders to more accurately evaluate risks and avoid bad loans, whilst also improving the credit market for potential borrowers and supporting financial sector stability.

Public input is integral to the success of this proposed legislation. We encourage all stakeholders and members of the general public to review the Credit Registry Bill and share their comments, suggestions, and concerns. The due date for comments is 22<sup>nd</sup> September 2023.

How to Participate?

**1. Access the Credit Registry Bill via the following link or scan the QR Code.**

 [Credit Registry Bill v6.pdf](#)

or



**2. Access the Form to input your comments via the following link or scan the QR Code.**

<https://forms.office.com/r/cRytNCryAy>

or



The Central Bank of Samoa is committed to transparency and accountability in the legislative process, and we value your contribution in this important endeavor.

For more information and updates on this important work, please visit contact our Financial System Development Department on emails; [lanna.lome@cbs.gov.ws](mailto:lanna.lome@cbs.gov.ws) or [tua.toomata@cbs.gov.ws](mailto:tua.toomata@cbs.gov.ws).

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