

FOR IMMEDIATE RELEASE

## Samoa welcomes Bank of the South Pacific

**Thursday, 16 July 2015:** The Bank of the South Pacific (BSP) has begun its operations in Samoa.

BSP took over operations of the Westpac Bank in Samoa from 10 July, and has been issued a banking license by the Central Bank of Samoa.

“We are working with BSP and our other commercial banks to ensure a smooth transition for BSP’s new customers,” Central Bank of Samoa Acting Governor Benjamin Pereira said.

BSP is currently the largest bank in Papua New Guinea and one of the major banking operations in the South Pacific region.

*The Central Bank of Samoa is the country’s reserve bank and acts as banker to the government and the commercial banks.*

*The main objective of the Central Bank is to promote sustainable economic growth by managing inflation, foreign cash reserves and a sound financial sector.*