

Majority of Samoans facing debt



percent of Samoans expressed concern that the loss of income has had an effect on their ability to repay debts, with personal loans, mortgages, store credit, motor vehicle loans and education loans being the most common reasons that Samoans owe money. This debt spiral could exacerbate poverty further warns the UN.

Worryingly, the impact of COVID-19 on supply chains and household incomes already appears to have affected food security for some. 17 percent of respondents say that they are buying significantly less food. The nutritional value of food may also have declined due to the crisis. Around 10.5 percent of respondents say the quality of their household diet has declined significantly while 36 percent say it has "somewhat" declined.

The online survey took place between 11 June and 5 July 2020. 57 percent of respondents were female, 68 percent were between the ages of 25 and 44, 47 percent were the head of a household and 76 percent were the main family income earner.

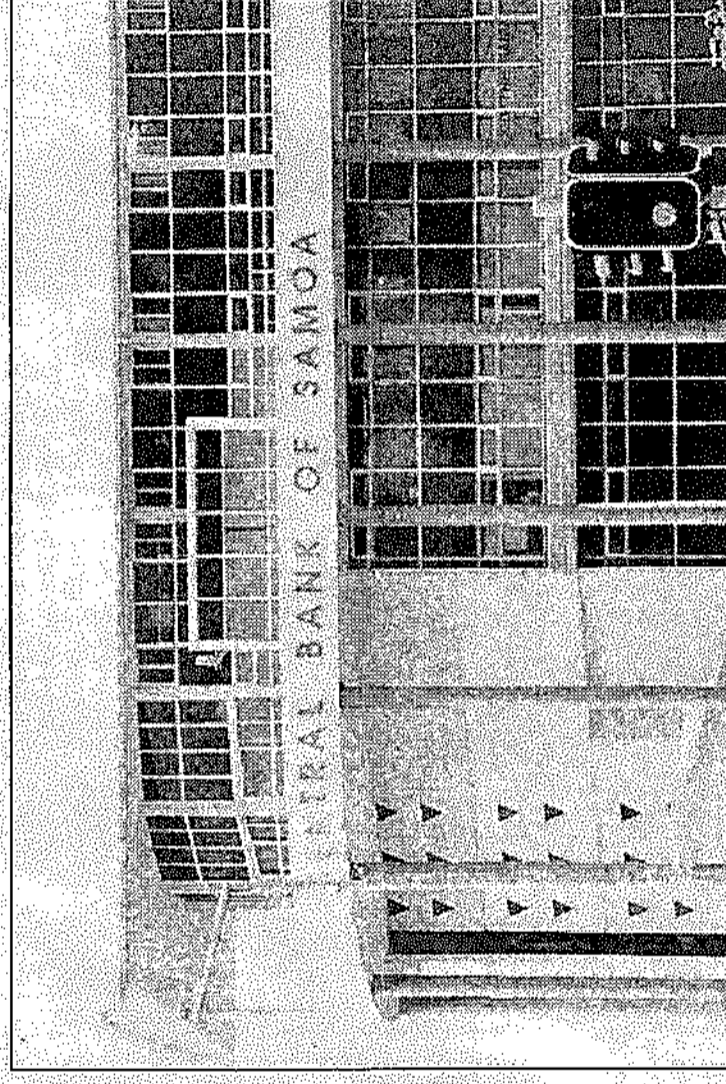
A summary report of the findings of the online survey contains the disclaimer that "this information is meant to be indicative only." Because online surveys may be less reliable than other forms of data gathering, a further more detailed survey will be conducted door-to-door this month.

Opens Up After NZ Lockdown Alert



the crisis is with the immediate health emergency, such as by boosting testing capacity through the procurement of necessary equipment and by supporting the health sector. Now we must look to the longer-term socio-economic impact. The first step in this process is to use tools such as this survey to quickly gather evidence and understand how the crisis is affecting ordinary people. The next step will be to design programmes that complement and expand the government's own continued efforts to stimulate the economy and prevent a rise in poverty and hardship." The survey also shows that 71 percent to deal

Central Bank Closes Down Investment Company



Electronics, also operating as Smart Finance Limited. This is in particular reference to their Smart Contract or Investment Scheme, as brought to our attention by the commercial Banks and members of the public.

The Central Bank in its initial assessment took into account information provided by customers of this investment as well as meetings with the owners of JJ Electronics (or Smart Finance Limited). The Central Bank has determined that Smart Finance Ltd needs to cease their investment operations/activities, until they have sought proper Central Bank licensing requirements for these investment activities.

As such, the Central Bank issues the following: For Smart Finance Ltd to cease all its operations related to its Smart Finance investment contracts, until it has obtained the proper licensing to conduct such domestic investments as required by the laws of Samoa; For Smart Finance Ltd Finance.

to issue refunds to everyone who has invested in Smart Finance contracts. In view of this, an order has been issued (pursuant to section 7(4)(a) of the Money Laundering Prevention Authority) to unfreeze all the Bank Accounts belonging to Smart Finance. This is to facilitate the refunds to its customers and investors; For all Commercial Banks and Money Transfer Operators to facilitate the monitoring, where necessary, to ensure that all refunds are made.

The Central Bank advises the public who have invested in these Smart contracts to seek a refund of their investments. The Central Bank would like to acknowledge our Commercial banks and Money Transfer Operators as well as members of the Public who assisted with our enquiries. We will continue monitoring these accounts until everyone has received their refunds and to ensure that all legal requirements are met by Smart Finance.

The Central Bank officially instructed an investment company last Friday to cease all operations in a scheme they were running and to refund investors.

The instructions follow an assessment of the JJ Electronics Company also operating as Smart Finance Limited. There were no specific details of the reasons behind the order except the company must have a proper license first to operate.

The general public was notified in an official statement by the Central Bank late Friday afternoon.

The Central Bank of Samoa wishes to advise the public that it has enquired and carried out an initial assessment of the JJ

UTOS Unitholders Team Up With Gambling Authority To Open New Accounts and Purchase Units in Savaii

PRESS STATEMENT:

UTOS Unitholders can now buy units or even better open new accounts in Savaii through the Gambling Control Authority (GCA). The great news was announced by the Minister of Finance Hon. Sili Epa together with the Minister of Public Enterprise Hon. Lautafi Selafi Purcell at Ainoa Resort on Friday 7th of August

