

**FINANCIAL SYSTEM
DEVELOPMENT DEPARTMENT**
ANNUAL REPORT
JULY 2022–JUNE 2023



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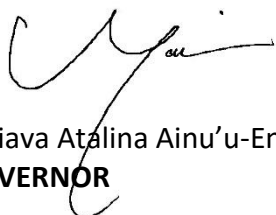
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GOVERNOR'S STATEMENT

For the period under review,

- There were additions in financial access points offered by commercial banks through bank branches, ATMS and EFTPOS terminals. Mobile money access points on the other hand registered a significant decrease in the agent network.
- Significant progress was achieved in two key reforms with the national payment system (launch of the Samoa Automated Transfer System (SATS) and Central Securities Depository (CSD)), and the Credit Registry Bill heading into consultation with stakeholders.
- We continued to build on our Sustainable Finance agenda securing important technical assistance to carry out the necessary climate risk assessment and risk readiness of Samoa's financial system in addition to our data collection efforts and initial works to draft Sustainable Lending guidelines and Principles.

Close cooperation and collaboration from our stakeholders helped immensely in moving forward our identified priority areas, overcoming many challenges throughout the period under review. Development partner support was also very crucial throughout the year in supporting our development initiatives.



Maiava Atalina AINU'U-ENARI
GOVERNOR

SNAPSHOT

OF FINANCIAL ACCESS IN SAMOA

as of June 2023



CREDIT ACCOUNT

26,121 Number of Credit Accounts
15,612 Number of Credit Account Holders



DEPOSIT ACCOUNT

164,341 Number of Deposit Accounts
151,641 Number of Deposit Account Holders



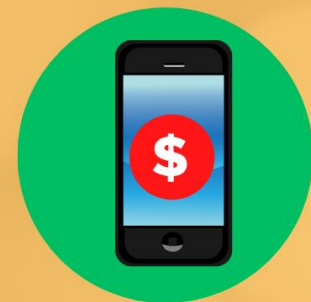
COMMERCIAL BANK ACCESS POINT

51 per 100,000 adults nationally¹
68 per 100,000 adults in urban areas²
48 per 100,000 adults in rural areas



MOBILE MONEY ACCESS POINTS

48 Access Points³ per 100,000 adults nationally
59 Access Points per 100,000 adults in urban areas
46 Access Points per 100,000 adults in rural areas



MOBILE MONEY ACCOUNT

80,763 Number of registered Mobile Wallet Accounts
5,522 Number of active⁴ Mobile Money Accounts

¹ Source from Samoa Population and Housing Census 2021. Adults being people 15+ years and based on annual growth rate of 0.9%

² Urban areas and rural areas is based on regions divided by Samoa Bureau of Statistics

³ An access point is defined as any physical entity in which an individual can perform Both cash-in (deposits) and cash-out (withdrawals) transactions. Thus, ATM's(with only cash out function and EFTPOS are excluded)

⁴ Active defined as accounts at least one transaction within the past 90 days

INTRODUCTION

Financial System Development

The Central Bank's new mandated functions to promote financial inclusion and oversee the country's National Payment System led to the establishment of the Financial System Development Department. Their main objectives are to:

- achieve greater shared economic prosperity through financial inclusion,
- assist in developing deep and dynamic financial markets, and
- assist to safeguard the integrity, stability and soundness of the financial system.

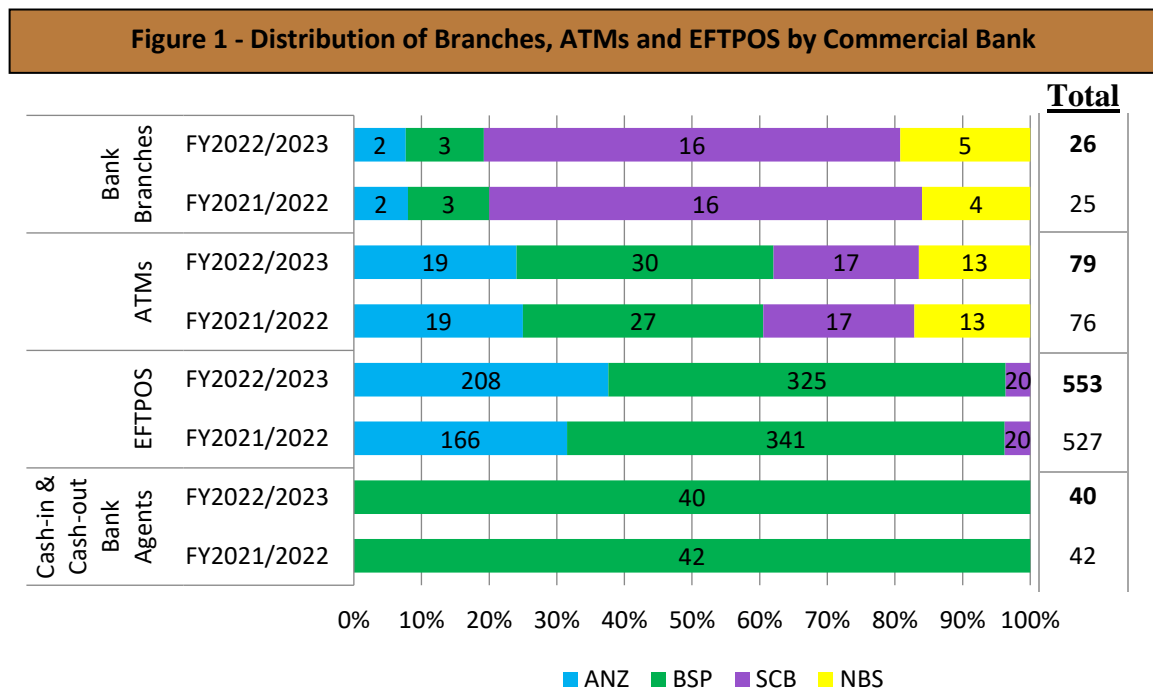
In the pursuit of these objectives, the work of the department is in the four areas of:

- Financial Infrastructure Development
- Financial Consumer Affairs and Market Conduct
- Stakeholder coordination and liaison with international partners
- Sustainable Finance

1. FINANCIAL INFRASTRUCTURE DEVELOPMENT

1.1. Financial service (banks) landscape

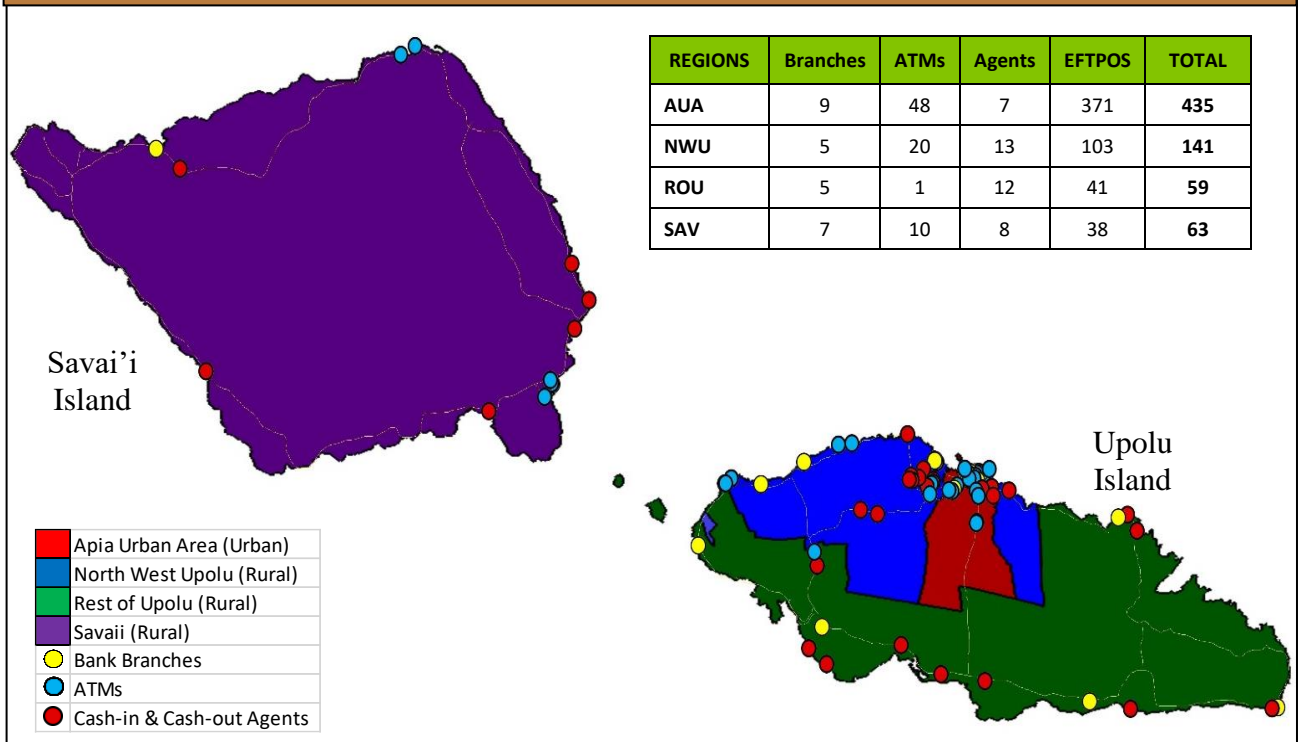
As at 30th June 2023, when compared to the previous period, the commercial bank branches, the ATMs and number of Electronic Funds Transfer at Point of Sale (EFTPOS) outlets have increased slightly from 25 to 26, 76 to 79, and 527 to 553 respectively. However, the number of bank agents have slightly decreased from 42 to 40 during the period under review. (See figure 1 below)



When locating the physical access points of commercial banks by region, there were no significant changes when compared to the previous financial year with Apia Urban Area (AUA)¹ holding more access points than the other regions with 435 financial access points; 141 financial access points are located in North West Upolu (NWU); Rest of Upolu (ROU) holds 59 financial access points; and Savaii (SAV) has the least number of access points at 63. (See figure 2)

¹ Region allocation as per Samoa Bureau of Statistics: Population and Housing Census Analytical Report, 2021; <http://www.sbs.gov.ws>

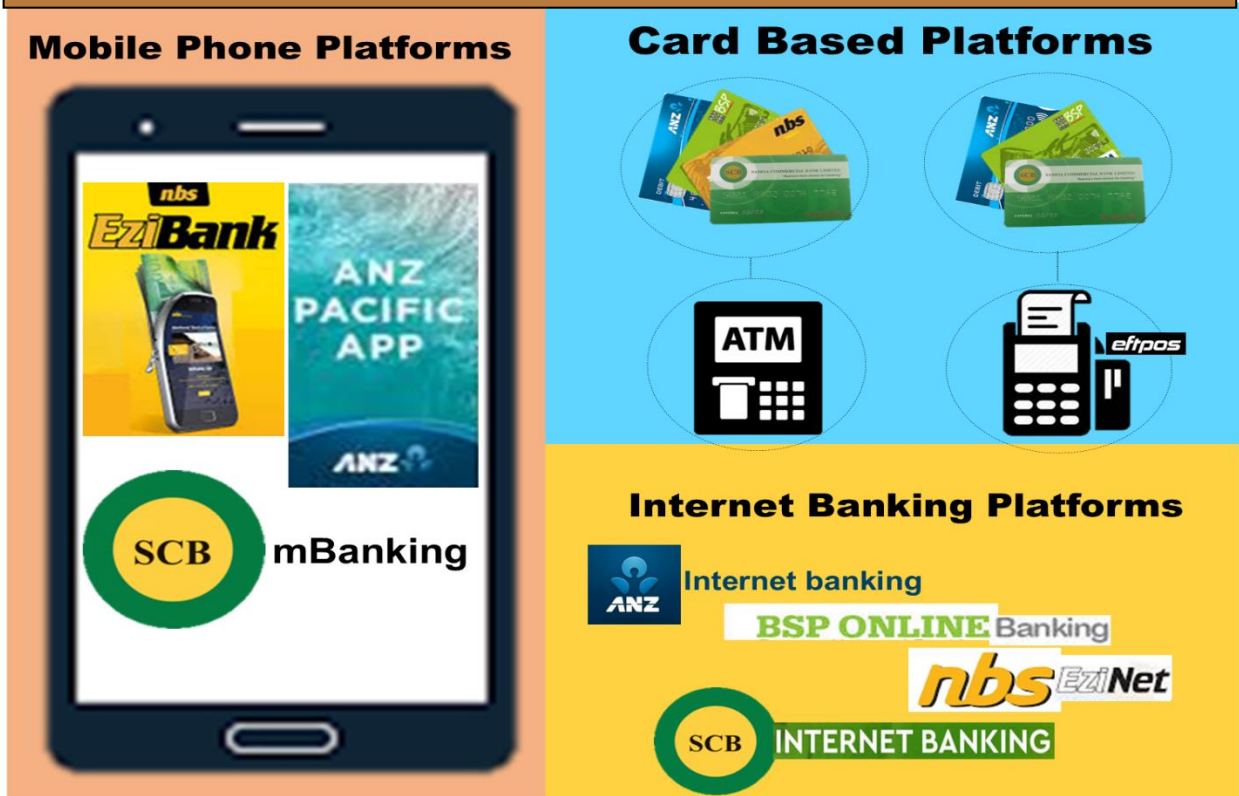
Figure 2 – Map of Samoa: Commercial Banks' Financial Access Points per Region as at 30 June 2023



Note: EFTPOS Access Points is unavailable

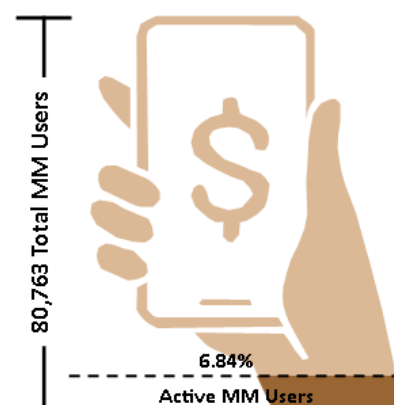
For the period under review the four commercial banks continued to offer financial services through various instruments such as mobile phones, card supported instruments and internet platforms. (Refer Figure 3 below)

Figure 3 - Financial Services Landscape by Access Instrument at ending June 2023



1.2. Non-Bank Financial Service Providers

The two mobile network operators in the country continued to offer their mobile financial services also known as mobile money. The products are My Cash operated by Digicel and M-Tala by Vodafone. For the financial year under review, there has been a 5.5% increase in the number of mobile money (MM) customers enrolled when compared to the previous financial year. However, the percentage of active users² compared to total number of enrolled customers stands at 6.84%, which is a drop from 9.07% from the previous year. The number of mobile money agents have drastically decreased from 98 in June 2022 to 62 in June 2023. (Refer to table 1 below)



For the period under review, the value of mobile money in circulation has increased significantly by 147% (from \$1,733,734.61 in June 2022 to \$4,274,882.81 in June 2023). The increase is mostly caused by increase in inwards international remittances especially from Regional and Seasonal Workers.

Furthermore, there was also decrease in the number of transactions done via mobile money by 23% from June 2022 to June 2023. This is the first drop in number of mobile money transactions in the past five financial years. The top two transactions in terms of volume and value remains as being transfer payments (including person to person transfers and bill payments) and cash out (or cash withdrawal) transactions.

Table 1: Total Mobile Money Data as of 30th June 2023

Indicator	June 2019 ³	June 2020	June 2021	June 2022	June 2023
Total Number of Registered Customers	51,049	68,623	72,517	76,515	80,763
Total Number of Active Customers	2,745	5,747	5,976	6,938	5,522
Total Number of Agents	37	116	96	98	62
Total Value of MM in Circulation	\$294,815	\$710,113	\$769,059	\$1,733,735	\$4,274,823
Total Number of Transactions	15,086	48,736	71,728	105,825	81,406
Total Number of Cash-in Transactions	2,720	6,761	7,810	11,400	7,367
Total Number of Cash-Out Transactions	7,709	15,379	19,990	21,556	16,820
Total Number of Airtime Top-up Transactions	3,887	9,763	9,345	18,898	15,400
Total Number of Transfers (P2P) Transactions	N/A	N/A	16,679	23,148	17,303
Total Number of Bill Payments Transactions	83	15,220	17,904	30,823	24,516

² Active users define as users doing at least one transaction in 90 days.

³ Note the mobile money data for 2019 is verified and updated and replaces the mobile data presented in FSD Annual Report FY 2018-2019

1.3. Financial Inclusion Data

In terms of access, there was a decrease in number of cash-in and cash out access points per 10,000 adults from 12.94 in June 2022 to 9.94 in June 2023. This decrease was mostly driven by huge decrease in mobile money agents as mentioned above. As also indicated in financial access data above, most indicators suggests that the financial access points are still clustered in the Apia Urban Area. (Refer to Table 2 below)

In terms of usage, there was also a decrease in Number of regulated deposit accounts per 10,000 adults from 13,628 in June 2022 to 12,758, and Number of regulated credit accounts per 10,000 adults from 2,035 in June 2022 to 2,208 in June 2023. (Refer to Table 2 below)

CBS continues to gather, analyse and compile Quarterly National Financial Inclusion Data Reports from Commercial Banks, Mobile Money Providers, Micro Finance Institutions and Insurance Companies. These are presented to the National Financial Inclusion Taskforce at its quarterly meetings.

Table 2: Financial Inclusion Data Framework as of 30th June 2023

Indicator	June 2022					June 2023					Measurement Framework
	Total	AUA	NWU	ROU	SAV	Total	AUA	NWU	ROU	SAV	
Adult population ⁴	127,555	23,450	46,812	29,859	27,239	128,808	23,681	47,180	30,095	27,463	General
Land area in square kilometres	2,830	-	-	-	-	2,830	-	-	-	-	General
Number of bank branches	25	9	4	5	7	25	9	4	5	7	General
Number of ATMs	76	48	18	1	9	76	48	18	1	9	General
Number of EFTPOS outlets	527	356	98	38	35	527	356	98	38	35	General
Number of Cash-In and Cash-Out Bank Agents	42	7	14	13	8	42	7	14	13	8	General
Number of Mobile Money Agents	98	26	32	7	33	98	26	32	7	33	General
1. Number of cash-in and cash-out access points per 10,000 adults at the national level.	12.94	17.91	10.68	8.37	17.62	9.94	12.67	9.11	7.31	12.02	AFI ⁵
2. Number of branches per 10,000 adults nationally	1.96	3.84	0.85	1.67	2.57	2.02	3.80	1.06	1.66	2.55	AFI
3. Number of ATMs per 10,000 adults nationally	5.96	20.47	3.85	0.33	3.67	6.13	20.27	4.24	0.33	3.64	AFI
4. Number of EFTPOS per 10,000 adults nationally	41.32	151.81	20.93	12.73	12.85	42.93	156.67	21.83	13.62	13.84	AFI
5. Number of Agents per 10,000 adults nationally	10.98	14.07	9.83	6.70	15.05	7.92	8.87	8.05	5.65	9.47	AFI

Other Indicators	June 2022	June 2023	Measurement Framework
Coverage of cash in and cash out access points per 1,000 km ²	58.30	45.23	AFI
☒ Number of Branches per 1,000 km ²	8.83	9.19	AFI
☒ Number of ATMs per 1,000 km ²	26.86	27.92	AFI
☒ Number of EFTPOS per 1,000 km ²	186.22	195.41	AFI
☒ Number of Agents per 1,000 km ²	49.47	36.04	AFI
Number of Regulated Deposit Accounts (Banks) per 10,000 adults	13,628.16	12,758.60	AFI
Number of Regulated Credit Accounts (Banks) per 10,000 adults	2,035.20	2,027.90	AFI
Number of mobile financial services access points per 10,000 adults	7.68	4.81	PIRI ⁶
Number of mobile financial services accounts/mobile wallet accounts per 10,000 adults	5,998.59	6270.03	PIRI
Percentage of banks offering mobile banking, such as checking one's balance from a mobile phone	0.75	0.75	PIRI
Percentage of banks offering mobile financial services, including transfer of e-money	0.75	0.75	PIRI

⁴ Source: Population and Housing Census Analytical Report, 2021; <http://www.sbs.gov.ws> (adult population is based on annual growth rate of 0.99 percent)

⁵ Alliance for Financial Inclusion (AFI) Indicators: Core set of financial inclusion indicators developed as a measurement tool to provide a method for capturing the status of financial inclusion within countries. Also allows for AFI member countries to compare financial inclusion progress using these common set of indicators.

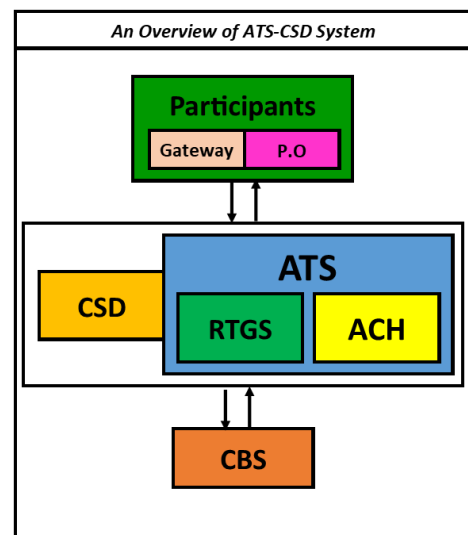
⁶ Pacific Islands Regional Initiative (PIRI) Indicators: In addition to the AFI core set of indicators, the PIRI developed additional indicators that were relevant to the Pacific Region, also called PIRI Core plus indicators.

1.4. National Payment System

Samoa Automated Transfer System (SATS) & Central Securities Depository (CSD) Implementation

Under its mandate from the National Payment System (NPS) Act 2014, the CBS continued to reform the national payment system with one significant pillar of this reform being the installation of a system that aligns all available payments system by various service providers. To this end, with the technical assistance of the World Bank/IFC, the successful vendor was secured (namely Montran) and the work continues for the installation of the Automated Transfer System and Central Securities Depository (ATS and CSD).

For the financial year under review, the SATS and CSD systems were officially launched in May 2023. The system launches were the result of an extensive integration, connectivity and user acceptance testing and certification by Participants from August 2022 leading up to the system go-lives. Furthermore, the SATS System Rules and Service Level Agreements were also co-signed by CBS and Participants.



However, the Ministry of Finance and Ministry of Customs and Revenue integration and testing is planned for first half of the next financial year 2023-2024.

On the regulatory side, work continues in finalising the NPS Oversight Regulations, NPS Guidelines for Agents, NPS Guidelines for Retail Payment instruments, and Directives for Electronic Funds Transfer with the assistance from World Bank/IFC.

1.5. Credit Data Registry

The establishment of the credit information registry remains high on CBS agenda due to its relevancy in improving access to finance, as well as providing lenders the access to more accurate information on all potential borrowers and credit obligations.



CBS continue work with finalizing the Credit Registry Bill with the assistance from PSDI/ADB. For the financial year under review, the draft Credit Registry Bill was shared to commercial banks in October 2022 and later conducted face to face consultations to solicit comments in April 2023.

The next steps is to incorporate comments raised from commercial banks during the face to face consultation and share the latest draft of the draft Credit Registry Bill for wider stakeholder consultations in the next financial year.

1.6. Micro Small Medium Enterprises

CBS continues to develop an MSME data template that is in line with the standardized MSME definition provided in the MSME Development Policy and Strategy 2020, in order to collect information on MSME access to financing as well as to inform financial inclusion in the MSME space. In relation to the MSME Policy, CBS also provides its updates for the Policy M&E Framework on aspects relating to access to financing.

In December 2022, CBS attended the 2nd Project Advisory Group (PAG) for the UNECSAP Catalysing Women Entrepreneurship (CWE) Project. The program aims to advance women's entrepreneurship in the Asia-Pacific region.

CBS also took part in the ADB Asia SME Monitor (ASM) 2023, whose goal is to be an important resource for evidence-based policy planning on MSME development. CBS were consulted in March 2023 and later received standardized data request forms to complete. These forms were submitted in May 2023.

2. FINANCIAL CONSUMER AFFAIRS AND MARKET CONDUCT

2.1. CBS Financial Literacy Campaign: Tala and Sene's Financial Adventures

The Central Bank of Samoa continues to advocate on the importance of empowering and educating citizens of Samoa on managing personal finances. Tala and Sene's Financial Adventures Campaign is now on its second year of advocating by utilizing power engine platforms known to today's world as social media. The campaign continues to stream all its financial literacy materials through Facebook and YouTube. Added on to this platform the campaign financial literacy materials are now publicly available on Tik Tok.



For the second venture of the campaign, financial topics chosen were different as to what was used in the last financial year. Financial topics that were used to advocate on money matters are: Hacks to get your wallet ready for the Holidays, Let's talk about money, How to manage money for 2023, Habits to help save money to combat inflation, Budget Life Matters, Paying your bills on time, Needs vs Wants and Know your spending habits.

2.2. CBS Financial Literacy Brochures

As part of the financial literacy advocacy work its also through distributing financial literacy brochures which are publicly available. These brochures are available throughout the year at the Floor 1 and CBS website. A total of 200 brochures sets were printed and distributed throughout July 2022 – June 2023.



2.3. Financial Literacy Assistance

The Central Bank of Samoa tries to promote its financial literacy work through different platforms by offering financial literacy presentations upon request from any organization. For the financial year under review, the CBS received a request from the LDS Apia West Youth Camp.

LDS Apia West Stake Youth Camp

In September 2022, CBS managed to conduct a financial literacy training to youth from ages of 10-18. The training was mainly focused on financial goals, budgeting, spending and savings. A total of 120 sets of financial literacy brochures were also distributed and various Tala and Sene's Financial Adventures videos were played during the session.



FSD Staff presenting at LDS West Stake Youth Camp at Saluafata



Participants of the LDS West Stake Youth Camp at Saluafata

3. STAKEHOLDER COORDINATION AND LIAISON WITH INTERNATIONAL PARTNERS

3.1. National Financial Inclusion Taskforce (NFIT)

Despite the conclusion of the National Financial Inclusion Strategy (NFIS) 2017-2020 and the new NFIS which is yet to be endorsed and implemented; the National Financial Inclusion Taskforce (NFIT), which is the driver of the NFIS, continued its quarterly meetings throughout the financial year sharing initiatives and progress in promoting financial inclusion and financial literacy in the country. However, for this financial year, the COVID 19 restrictions impacted the number of meetings and thus only two quarterly NFIT meetings were conducted.

Furthermore, for the financial year under review, the CBS with assistance from UNCDF conducted revision of the new NFIS document to update with current situations and post COVID-19 period before it is proposed to cabinet for endorsement.

3.2. Alliance for Financial Inclusion (AFI)

The CBS continued to be an active primary member of the AFI network for the year under review. AFI is the world's leading organisation on financial inclusion policy and regulation.

The CBS actively contributes to the work of the Alliance with its participation in the thematic working groups on financial inclusion data, small medium enterprises finance, consumer empowerment and market conduct, inclusive green finance, digital financial services and on financial inclusion strategies.



Pacific Islands Regional Initiative

At the regional level the CBS continued to work closely with other central banks in the Pacific in the Pacific Island Regional Initiative (PIRI). CBS participated in the joint 12th African Policy Initiative (AfPI) and 8th PIRI face to face meeting hosted by the Central Bank of Seychelles in June 2023.

Under PIRI, the CBS continues to work with AFI and PIRI members to implement the Regional Regulatory Sandbox in the Pacific. To that end for the financial year under review, there were a series of stakeholder consultations which included: Ministry of Commerce, Industry and Labour and Ministry of Communication and Information Technology in July 2022, peer learning and knowledge exchange with Reserve Bank of Fiji and Bank Negara Malaysia in August 2022, and Regional Regulatory Sandbox framework stakeholder engagement and dissemination workshop help in September 2022.



To date, the online portal for the regional sandbox is soon to be implemented while each member country works on their respective national sandboxes to complement the regional regulatory sandbox⁷.

3.3. Pacific Digital Economy Program and Pacific Insurance Climate Adaptation Program

CBS continues its strong collaboration with UNCDF and UNDP through its programs: the Pacific Digital Economy Program (PDEP), and Pacific Insurance Climate Adaptation Program (PICAP). PDEP aims to work with private and public sector partners to build inclusive digital economies targeting low-income households with cross-cutting focus on women, youth, migrant and MSME segments. The objective of PICAP is to improve the financial preparedness of Pacific households, communities, small businesses, organisations and governments towards climate change and natural hazards through a combination of stakeholder engagement, co-creation of solutions, awareness and capacity building, innovative financing options and digital linkages – with a robust interface to the 2030 Sustainable Development Goals.

With the assistance from PDEP, CBS was able to secure consultancy services of TALANTA10 to conduct a diagnostic assessment of its data architecture. From the study, the diagnostic report was received for CBS to consider taking forward.

4. SUSTAINABLE FINANCE

In recent years, central banks and regulatory authorities worldwide have increasingly recognized the need for global action from financial practitioners to address the challenges presented by climate change risks and other environmental dilemmas on the economies. In particular, the focus has been to drive the availability of sustainable finance, or ‘green finance’, to facilitate the development of business activities that supports environmental sustainability.

Sustainable finance generally refers to “any form of financial service integrating environmental, social and governance (ESG) criteria into the business or investment decisions for the lasting benefit of both clients and society at large” (Swiss Sustainable Finance). The integration of these sustainability considerations is consistent and would contribute towards achieving the United Nation’s Sustainable Development Goals (SDGs) and the Paris Climate agreement in relation to the environmental challenges.



In line with the Government’s priorities to address climate change matters, the Central Bank is also committed to assist with national efforts, through its

⁷ A term given to a test and learn approach, whereby a new innovation is given admission by the Regulator to pilot in a controlled environment to test commercial viability under regulatory compliance. It is also an opportunity for the Regulator to review its regulatory space for any gaps and improvements.

Sustainable Finance Initiative. As part of this project, the following were undertaken during the year:

1. The draft Sustainable Lending Principles for the financial institutions has been developed and is planned to be distributed to financial institutions for comments early in the next financial year. However, the development of Sustainable Lending Guideline is ongoing.
2. With the assistance of ADB, a study on Climate Risk Assessment and Readiness of Samoa's Financial Sector was conducted with main stakeholders in February 2023. The results of the study was received in June 2023 and will contribute towards the development of Samoa's Sustainable Finance workplan.
3. The CBS continued to participate in meetings with the MNRE's Improving the Performance and Reliability of Renewable Energy Power Systems in Samoa (IMPRESS) Project as a member of the Technical Working Group 3 & 4. This is in relation to Components 3 and 4 which focuses on access to financing and business models for electricity saving, productive and social uses of renewable energy. Through the IMPRESS project TWG 3&4, the CBS was invited to join a capacity building study tour to Fiji to learn from their existing financial schemes/business models and how it can be implemented in Samoa.

Similar to global developments in this area, one important aspect in moving the issue of Sustainable Finance forward is the availability and consistency of data. Collaboration between CBS and the commercial banks commenced in 2020 with a steady and regular flow of data. The latest available statistics show less than 1 percent of current total lending by commercial banks to the private sector and public institutions are allocated to green finance projects. (Refer to table 3 & 4 below)

Table 3: Commercial Banks Green Financing – By Industry (\$M) as of 30th June 2023

	Production of Renewable energy	Manufacturing of bio-degradable products	Supply of low carbon technologies/ products	Waste treatment projects	Organic Agriculture Farming	Fisheries and Marine reserves	Other Activities	Total GF Loans	Total Bank Loans
Total GF Lending (Amount in Samoan Tala Million, SAT\$m)									
Jun-22	2.52	0.56	0.00	0.06	4.64	0.00	0.00	7.77	1,171.85
Sep-22	2.24	0.41	0.00	0.05	2.90	0.00	0.00	5.60	1,179.01
Dec-22	2.25	0.40	0.00	0.06	2.81	0.00	0.00	5.51	1,176.90
Mar-23	1.69	0.39	0.00	0.04	2.75	0.00	0.00	4.86	1,157.37
Jun-23	1.40	0.53	0.00	0.03	2.51	0.00	0.00	4.47	1,140.05

Source: Central Bank of Samoa

Table 4: Commercial Banks Green Financing – By Sector (\$M) as of 30th June 2023

	Micro Enterprises	Small Enterprises	Medium Enterprises	Individuals	NGOs	Others	Total GF Loans	Total Bank Loans
(Amount in Samoan Tala Million, SAT\$m)								
Jun-22	0.06	0.07	6.10	1.54	0.00	0.00	7.77	1,171.85
Sep-22	0.05	0.09	3.96	1.50	0.00	0.00	5.60	1,179.01
Dec-22	0.06	0.08	3.90	1.47	0.00	0.00	5.51	1,176.90
Mar-23	0.04	0.06	3.36	1.40	0.00	0.00	4.86	1,157.37
Jun-23	0.03	0.06	3.25	1.13	0.00	0.00	4.47	1,140.05

Source: Central Bank of Samoa

5. LINKS TO FSD RESOURCES

Financial System Development Department General Information

[\[https://www.cbs.gov.ws/financial-soundness/financial-system-development/\]](https://www.cbs.gov.ws/financial-soundness/financial-system-development/)

Financial Inclusion Reports and PIRI Indicators

[\[https://www.cbs.gov.ws/media/publications/financial-inclusion-report/\]](https://www.cbs.gov.ws/media/publications/financial-inclusion-report/)

Samoa Demand Side Survey

[\[https://www.cbs.gov.ws/financial-soundness/financial-system-development/\]](https://www.cbs.gov.ws/financial-soundness/financial-system-development/)

Samoa Financial Services Sector Assessment

[\[https://www.cbs.gov.ws/financial-soundness/financial-system-development/\]](https://www.cbs.gov.ws/financial-soundness/financial-system-development/)

The Financial Competency of Low-Income Households in Samoa Survey

[\[https://www.cbs.gov.ws/financial-soundness/financial-system-development/\]](https://www.cbs.gov.ws/financial-soundness/financial-system-development/)

MSME Access to Finance in Samoa Reports

[\[https://www.cbs.gov.ws/media/publications/msme-access-to-finance-in-samoa/\]](https://www.cbs.gov.ws/media/publications/msme-access-to-finance-in-samoa/)