CENTRAL BANK OF ESWATINI
UMNTSHOLI WEMASWATI

Deputy Governor's Opening Remarks
FinSurv and CGS Applications System Launch
22 January 2026, CBE Complex, Ezulwini

- Programme Director,
- My Governor, Dr Phil Mnisi,
- Senior Director of the Commonwealth Secretariat Dr. Ruth Kattumuri,
- The Technical System Expert, Mr. Nick Cust,
- CEOs of Authorized Dealers (Banks),
- Captains of our Non-Bank Financial Institutions,
- Management of the Central Bank of Eswatini and that of Financial Institutions present, and members of staff,
- Ladies and Gentlemen, Good Evening!

1. It is my pleasure to welcome you all to this session, thank you for taking the time to join us on celebrating yet another milestone.

2. This is a very significant and thrilling time for us as the Central Bank of Eswatini), as we formally launch the FinSurv and CGS Applications System. As a Regulator, we take pride in developing and simplifying our processes to enhance productivity and efficiency.

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3. It's been quite a journey. From hard copy submission of applications to creation of a centralized email to send applications, and now a fully-fledged automated process.

4. However, today, we take an important leap forward with a more seamless solution: a digital system that will strengthen efficiency, improve on compliance, and enhance the security and privacy of data. The CBE requested the Secretariat to extend the features in Commonwealth Meridian to include Private Sector External Debt Form G and Credit Guarantee Schemes' applications management system.

5. Ladies and Gentlemen, we are delighted that you were able to come so that we can together launch the Financial Surveillance and Credit Guarantee Schemes Applications Management System. This marks a significant step in automating a process that has been handled manually. When COVID-19 pandemic hit, it caught us unprepared and disrupted operations.

6. Through Business Continuity Management, we transitioned to using a centralized email for the submission of applications. Whilst it was a practical solution at the time, it came with some challenges. These included possible security breaches, undelivered mail due to size, prolonged turn-around time, amongst other inefficiencies.

7. This initiative is fully aligned with the Bank's digital transformation strategy, which the Bank has identified as a priority strategic input. It reflects the broader transformation of Eswatini's financial surveillance and development finance landscape, shaped by regional

economic integration, evolving global financial systems, and our domestic regulatory frameworks.

8. It is worth mentioning that this project is unfolding alongside other initiatives, such as the Transaction Verification System, and the CMA Balance of Payments Harmonization project. Evidently, this is an active and transformative period for regulatory environment, particularly in the exchange controls/financial surveillance space.

9. In the broader regional context, we must also keep in focus the SADC and CMA Liberalization Strategy, which can only succeed if supported by strong Capital Flows Management Frameworks. While some member states have advanced ahead of us in certain areas, Eswatini is proud to be at the forefront of innovation with the Private Sector External Debt system. This project positions us as leaders in rethinking and modernizing debt reporting and management across the region.

10. On the other hand, the Credit Guarantee Schemes have continued to evolve since their inception in the early 1990s. What began as a modest, largely manual intervention aimed at mitigating credit risk for small and emerging enterprises has, over time, transformed into a more structured and impactful financing instrument. Over the years, under the administration of the Bank, the Schemes have expanded in scope, refined their eligibility and risk management frameworks, and increasingly aligned with national development priorities, including support for SMEs, exporters, youth-owned businesses, and other underserved segments of the economy.

11. This evolution reflects the Banks intentional support to improving access to finance and strengthening private sector participation in economic growth. Today, with the introduction of automation through the Meridian system, the Financial Surveillance and Credit Guarantee Schemes portfolios are entering a new phase, one defined by greater efficiency, transparency, accountability, and data-driven decision-making ensuring relevance and responsiveness to the needs of a modern and inclusive economy.

12. The final User Acceptance Testing phase has been completed. Feedback and enhancements have been integrated into the system. It is now time for deployment and training of users of the system. As we embark on this journey, we invite your continued cooperation and support. I would also like to extend special appreciation to the Commonwealth Secretariat, for their continued support and valuable technical assistance throughout the development and implementation of the System.

13. Together, we can guarantee that Eswatini's financial system adheres to global standards while remaining strong, inclusive, and prepared for the future.

14. With these few words, I welcome you to the CBE Complex. I thank you All and Good Evening!