



CENTRAL BANK
OF ESWATINI
Umntsholi Wemaswati



JOINT STATEMENT ON SWEET INVESTIGATION FINDINGS

Further to the joint statement issued by the Central Bank and FSRA (Regulators) on or about 11 October 2021, on the investigations and engagements with appropriate authorities that ensued in relation to Swaziland Women Economic Empowerment Trust (SWEET) and Sweet Micro Finance (SMF), the public is informed of the following:

- 1 The investigations into the activities of the entities and report thereof have been completed;
- 2 The findings and conclusions indicate beyond doubt that nothing on the activities of the entities links the Patron, Her Majesty the Queen Mother and that her association with these entities was purely ceremonial;
- 3 The findings and conclusions also show that there are signs of criminal activities, dishonesty and deliberate non-observance of corporate governance among board, management and agents of the organization and related stakeholders
- 4 Following the finalization of the investigations and adoption of the contents of the report thereof, the following actions shall be taken by the regulators effective immediately;

I) A liquidator is to be engaged to commence a liquidation process of the two institutions, i.e. SWEET TRUST AND SWEET MICRO FINANCE. The liquidator will also undertake an exercise to conclusively identify genuine creditors of the institutions. It is anticipated that this process should be concluded within a period of at most six calendar months from the date of commencement of work by the liquidator; and

II) The investigation report and all relevant supporting documents shall be handed over to the relevant law enforcement agencies for consideration and further appropriate action with regards to the elements of criminality observed during the investigation.

The process of appointment of the liquidator will be undertaken shortly and the appointed liquidator will be announced to the public. The appointed liquidator shall, going forward, communicate further updates and processes on the matter.

Majozi V. Sithole
Governor
Central Bank of Eswatini

Ncamiso Ntshalintshali
Chief Executive Officer
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