



1. Details about the exchange

- Name: Eswatini Stock Exchange
- Country: Eswatini
- Brief history (founded): The Eswatini Stock Exchange (ESE) was established in 1990 as a nonbank credit institution in terms of the Financial Institutions (Consolidated) Order, 1975 under Section 18 (1) (b).
- Was previously under the regulatory ambit of the Central Bank of Eswatini under the Bank Supervision Department in a division called the Capital Markets Development Unit (CMDU).
- In 2003, the ESE was incorporated in terms of the Companies Act, 1912 as a public company.
- After the promulgation of the Securities Act of 2010, in January 2013, the ESE was transferred to the Financial Services Regulatory Authority (FSRA) and operated as a 'quasi-company' within the Capital Markets Department (CMD).
- From January 2017, the ESE moved out of the FSRA to be an independent institution.
- The ESE operates under the Securities Act of 2010 and the Companies Act of 2009. It is licensed and regulated by the Financial Services Regulatory Authority (FSRA) under the Financial Services Regulatory Authority Act of 2010.

2. Contact details

Psychical address: 3rd Floor, East Wing, Ingcamu Building, Mhlambanyatsi Road, Mbabane, Eswatini

- Main telephone & fax number (including country codes): (+268) 2406 8000 / 8114 / 24047930
- Website & general email address: www.ese.co.sz

info@ese.co.sz

- Main contact person(s) at exchange with direct telephone number, email and designation:

Ms. Joyce Mhlobiso Dlamini
Manager: Eswatini Stock Exchange
joyced@ese.co.sz
+268 2406 8114 / +268 7802 9500

Mr. Sihle Tsabedze
Market & Product Development Officer
sihlet@ese.co.sz
+268 2406 8128/ +268 7802 1692



3. Info on listings

- Number of stocks listed: 8 ○ Date of this information: 10 September, 2019
- Exchange market cap: E 3,735,508,873

○ Date of this information: 10 September, 2019

- Dual listed stocks: None
- Market indices (main ones only if many): ESE All Share Index

Value as of 10 September, 2019: 433.22

4. Settlement, clearing & depository details

- What is settlement process: Under manual settlement, a buyer deposits funds into the broker's account first before any trade can happen. Settlement period is T+5. On or before the settlement date, the broker transfers the shares from the Seller into Buyer's name.
- Under the Automated Trading System, Settlement period is T+3 and the Delivery versus Payment (DvP) Model is applied. Post-trade transactions (Clearing and Settlement) happens on the Central Securities Depository (CSD) which is linked to the National Payment System (NPS) and Real Time Gross Settlement (RTGS) systems owned by the Central Bank of Eswatini.
- How failed trades are managed: There has been no failed trade under manual settlement. Even under the Parallel Run, there has been no failed trade.
- Partial settlement: N/A
- Securities lending: N/A
- Over the counter trading (OTC): N/A except for government securities.
- Shorting: N/A

5. Corporate actions

- How are they published: Published in the National Newspapers and ESE website www.ese.co.sz
- Standard procedure for dates:

	DETAILS	COMMENTS
1	Announcement date	the date at which the dividend or event is announced.
2	Last date to trade cum dividend	trade with the right to receive the dividend. This is determined by the trading cycle of 3 working days. Thus, the Last Day to Trade (LDT) minus three working days.
3	Ex-Dividend date	trade without the right to receive the dividend (LDT +1).
4	Record Date/LDR	2 days after cum dividend (LDT+2) with both days inclusive.
5	Payment date	3 days after LDR (minimum) maximum is 6 weeks.

Proxy voting procedure: Determined by Issuer following Listings Requirements.

6. Exchange listing news

- Process for distribution of listed securities news: Issuer through its Sponsor sends material to be published to the Exchange seeking authority to publish such information. The Exchange reads and reviews the article(s). If all is found to comply with Listings Requirements and Rules, the Exchange issues a statement of no objection to the publication of such Issuer information.
- Source for listed securities news:

Local newspapers: 1. Times of Eswatini
2. Swazi Observer Information
also available on ESE website (www.ese.co.sz)



7. Market custodians

Names & contact details:

<p>Standard Bank Swaziland Mr. Ms. Lindiwe Manana Investor Relations Manager Tel: +268 2405 3417 E-mail: lindiwe.manana@stanbic.com</p>	<p>Nedbank Swaziland Limited Mr. Panuel M. Gwebu Company Secretary Tel: +268 2408 1275 / +268 2408 1000 E-mail: PGwebu@nedbank.co.sz</p>
<p>Swaziland Development and Savings Bank Ms. Nomathemba Dlamini Manager: Finance and Treasury Tel: +268 2409 5000 / +268 2409 5100 E-mail: nomathembad@swazibank.co.sz</p>	<p>FNB Swaziland Limited Ms. Wendy Snowden Head: Treasury Tel: +268 2404 2833 / 2463 / 5401 / 5402 E-mail: wsnowden@fnb.co.sz</p>

8. Trading structure

Currently doing parallel runs of both manual and electronic trading platform as we are about to go-live on the ESE Automated Trading Platform.

9. Membership and list of members

Names & contact details: ○

<p>African Alliance Eswatini Securities Ltd Dealer Ms. Angela Da Silva Tel: +268 2406 6000/6111 E-mail: dasilvaa@africanalliance.sz</p> <p>Mr. Ndabenhle Mangwe Tel: +268 2406 6000 E-mail: mangwen@africanalliance.sz</p>	<p>Swaziland Stockbrokers Ltd Manager/Dealer Mr. Michael Matimela Tel: +268 2404 4549/4553 E-mail: michmatimela@gmail.com swdstobro@imbusha.com</p>
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Website link(s):

10. Trading days / times and public holidays

- General non-trading days (e.g.: closed on public holidays and half day the trading day before Christmas): Closed on Public Holidays
- Trading hours: Manual Trading 12:00 – 13:00 and ATS is as follows:
 - 8 – 9 am : Market Pre-open
 - 9 am : Market Open
 - 9 am – 4 pm : Continuous Trading
 - 4 pm : Market Close
- Details for calendar year of when exchange will be closed: ○ E.g. trading days / hours for current

year:

Date	Weekday	Holiday Name
January 01	Tuesday	New Year's Day
April 19	Friday	Good Friday
April 19	Friday	King Mswati III's Birthday
April 22	Monday	Easter Monday
April 25	Thursday	National Flag Day (Coronation Day)
May 1	Wednesday	Labour Day
May 30	Thursday	Ascension Day
July 22	Monday	King Sobhuza II's Birthday
September 2	Monday	Umhlanga
Sep 6	Friday	Somhlolo Day (Independence Day)
Dec 25	Wednesday	Christmas Day
Dec 26	Thursday	Boxing Day
TBA	TBA	Incwala Ceremony

- Contact details for person who manages this process in case of ad-hoc holidays:

Ms. Joyce Dlamini
 Manager: Eswatini Stock Exchange
joyced@ese.co.sz
 +268 2406 8114 / +268 2406 8000

Mr Vulincwala Nhlabatsi
 ATS & CSD Officer
vulincwalan@ese.co.sz
 +268 2406 8129

11. Regulator

Financial Services Regulatory Authority (FSRA)

12. Tax

Dividend tax treatment:

- 10% withholding tax on Retail Investors dividend (Corporates not subject to 10% tax)
- Company tax 27.5%
- 15% tax on treasury bills for foreigners
- No tax on treasury bills for locals
- No Capital Gains or Stamp Duty in Eswatini

- Capital gains or income tax: No Capital Gains Tax in Eswatini
- Can link and supply contact details to relevant government authority:
- Transaction tax(es): No stamp duty

13. Exchange controls: Download link on Central Bank of Eswatini Exchange Control Act
www.centralbank.org.sz

14. Non-resident restrictions

- Ownership restrictions if any: No restrictions
- Repatriation of capital / profits: No restrictions on the repatriation of capital or income, provided the initial investment was done with inflow of foreign funds.

15. Trade restrictions and processes

- Odd lots: None
- Minimum / maximum requirements: None

16. Trading costs

- Exchange level costs or requirements (brokers costs may vary). Currently, the Exchange does not charge any trading fee but a Fee Structure has been drafted and still awaiting Board approval: Stockbrokers costs vary
- Holding costs: N/A