

CELEBRATING WOMEN'S MONTH – THE ESE JUST NEEDED A MOTHERLY TOUCH AND LOVE



Ms Joyce Mhlobiso Dlamini joined the Exchange in July 2015 and currently occupies the position of Head of Eswatini Stock Exchange after a promotion last year July, where she is responsible for all its operations among which include driving the sweeping changes at the ESE, such as the automation of its trading platform, amending legislation to comply with the automated trading environment, introducing more products such as ETFs, driving the Exchange demutualisation process, among others. She is passionate about her job and her vision for the ESE is to make it a destination exchange in Africa regardless of its size by increasing both its depth (attracting more listings) and breadth (adding more diversified products).

Joyce's professional career spans over 24 years with 19 years spent in the financial services sector and 5 years in academia. She has worked for First National Bank Eswatini, Central Bank of Eswatini (CBE), University of Eswatini and the Eswatini Stock Exchange.

Within the 5 years she's been at the Exchange, she has achieved so many projects which include the automation of not only the Exchange Trading Platform, but also integrating it with the Central Bank of Eswatini's Central Securities Depository (CSD) and interfacing it with Mobile Network Operators (MTN Eswatini and Eswatini Mobile) for Mobile Trading, the Stockbrokers' Back Office Management System for placing Buy and Sell Orders on the ATS, the Share Register System maintained by Transfer Secretaries, and last but not least, Commercial Banks for settlement of trades. Connecting all participants within the Exchange ecosystem was a long and daunting project which lasted for three years, but we succeeded in the end.

The Rebranding Project also ran concurrently with the automation and the Exchange successfully changed its name to Eswatini Stock Exchange. Both these projects' launch

function by His Excellency The Right Honourable Prime Minister was a watershed moment in the history of the Exchange.

The Project of reviewing and revising Exchange Listings Requirements, specifically benchmarking the ESE Listings Requirements to the JSE's as part of the SADC harmonisation and regional integration process is almost done. This also ran concurrently with the automation project. It has been a long journey having started in November 2016, but due diligence has to be applied when dealing with these pieces of legislation. This also involved identifying and proposing means for harmonising the above with the different pieces of legislation supervised under FSRA, harmonising the Listings Requirements with the Securities Act 2010, FSRA Act 2010, Companies Act 2009, Accountants Amendment Act 2011, and all other pieces of legislation incidental to the exercise. It also included reviewing and revising the ESE Rule Book, ATS Trading Rules and Procedures, SME Board Rules and Addendum to the Global Master Securities Lending Agreement (GMSLA) which seeks to introduce trading mechanisms such as Securities Lending and Borrowing to increase liquidity on the ESE. Once these revised pieces of legislation have been approved by the Regulator, the ATS will go live.

The Exchange had been manned by only two staff members for close to three decades, but now she has successfully increased its complement to six. We are not there yet but the Human Capital of the Exchange has been improved. As the Exchange expanded, the ESE staff had to move out of its Regulator, the FSRA where the Exchange was a quasi-department within the Capital Markets Development Division (CMDD) into empty offices. This necessitated a new Office Floor Layout Plan to be drawn and new Partitioning to be installed and Office Furniture was purchased. Now the Exchange is situated on its own offices.

Training Exchange Staff has been top priority as most of them are junior and holding their first or second jobs after graduating thus, needed to be capacitated as they are currently being trained on the job to reach the level of independence required when starting a job. Continuing Professional Development of staff is an ongoing activity and they are encouraged to be members of Professional Bodies so that they can be inspired and motivated when they mix with like-minded professionals.

Forging healthy working relationships with sister Exchanges is of paramount importance. Thus, Memoranda of Understanding are in the process of being reviewed by all three sister Stock Exchanges, being the Johannesburg Stock Exchange (JSE), Botswana Stock Exchange (BSE) and 4 Africa Exchange (4AX). We are hopeful they will be signed soon.

Mid-term plans include the establishment of the Eswatini Stock Market Institute (ESMI) and launching a Venture Capital Board which SMEs requested at the ESE's inaugural Listings and Investment Conference last year. The ESMI will broaden Financial Literacy and Financial Inclusion agendas of the Exchange on the part of both Retail Investors, Institutional Investors and Corporates.

The Exchange and the Regulator have a mandate to develop the Exchange, and in this quest are working towards introducing Specialised Securities like Exchange Traded Funds (ETFs),

Real Estate Investment Trusts (REITs) into the market. This project started in November 2017 and strides have been made to modernise the Legislation and Regulations that seek to accommodate them to pave way for their introduction.

The Eswatini Stock Exchange is hospitable and successfully hosted the Committee of SADC Stock Exchanges (CoSSE) Meetings twice – in September 2016 and in March 2019. Though the COVID-19 pandemic has disturbed so many things around the world, the ESE is slotted to host the African Securities Association (ASEA) General Assembly and Annual Conference in November 2022, a year that is so significant in the Eswatini calendar as it coincides with the King's Vision of having Eswatini reach a First World status by 2022. We are doing our best to assist the country achieve this vision.

The ESE hosted its Inaugural Listing and Investments Conference successfully in March 2019. The Exchange had an Initial Public Offering (IPO) in March immediately after this conference in Inala Capital Limited, a unique company in that it listed as a Special Purpose Acquisition Company (SPAC), which came into the market with no assets but has successfully acquired KFC Eswatini, brought the OBC Butcher franchise in Eswatini with branches in Nhlanguano and Matsapha and is still looking for good quality assets to acquire to develop the economy. The advent of COVID-19 stalled the listing of FNB Swaziland Limited and Eswatini Mobile Limited which we are hopeful will come to the market when the time is right for a successful IPO.

She has been appointed a Member of the Research, Market and Product Development, the Financial Inclusion and the Capacity Building and Visibility Subcommittees of the Committee of SADC Stock Exchanges (CoSSE) based in Gaborone, Botswana. She also serves as a Member of both the Market Development and the Technology and Statistics Working Groups of the African Securities Exchanges Association (ASEA) based in Nairobi, Kenya. Recently, she has been appointed to serve as a Member of the Digital Asset Subgroup which resulted from recommendations made by the Association of National Numbering Agencies (ANNA) TF 22 Technology Taskforce and as a Member of the ANNA Service Bureau (ASB) Transition Committee based in Frankfurt, Germany.

COMMUNITY SERVICE

As part of Community Service, she has effectively worked with the Eswatini Institute of Accountants (ESIA) by setting and marking the Taxation Paper of the Conversion Exams that are taken by Auditors in order to qualify as Partners at their respective Audit Firms. She also does the same for the Attorney General's Office where she sets and marks the Accounting for Lawyers Paper of the Bar Exams that are taken by Lawyers in order to qualify as Admitted Attorneys of the High Court of the Kingdom of Eswatini. She is also the Country Invigilator for the South African Institute of Financial Markets (SAIFM) Virtual Exams as the Exchange is the Centre for writing these Professional Qualifications Exams. She also forms part of the Panel for the Fulbright Foreign Student Program Interviews conducted by the American Embassy in Eswatini for prospective candidates who want to pursue their Master's degrees at

American Universities. She believes in that education is the key to success and thus, holds motivational talks to high school students encouraging them to spread their wings even beyond our borders, obviously with one such talk to her former high school, St Theresa's Girls High. She was also the purveyor of Educational Trips to Joburg and Durban, South Africa for UNESWA Faculty of Commerce students to companies like Investec, the JSE, Ogilvy & Mather, etc

Joyce is a Fulbright Alumnus from the University of Akron, Ohio, USA where she obtained her MBA in Finance and also holds a Bachelor of Commerce in Accounting from the University of Eswatini. She is a Registered Accountant, RA(SD) with the Eswatini Institute of Accountants (ESIA), a Full Member with the South African Institute of Financial Markets (SAIFM), and a Member with the Institute of Directors in Southern Africa (IoDSA). Other foreign professional bodies that she joined while doing her graduate training in the USA include the Financial Management Association (FMA), University of Akron; Institute of Management Accountants (IMA), Akron, OHIO Chapter; Beta Alpha Psi (BAP), University of Akron and the National Association of Black Accountants (NABA), Cleveland, OHIO Chapter.