

PUBLIC STATEMENT: ELIMINATION OF CHEQUES IN ESWATINI

- 1** The Central Bank of Eswatini (CBE) and Eswatini Bankers' Association (EBA) wish to notify the public of their intention to discontinue cheques as a means of payment in The Kingdom of Eswatini with effect from the 1st January 2022.
- 2** The decision to discontinue the issuing, acceptance and collection of cheques is in the interest of moving all payments to safer, faster and more cost effective payment platforms which are now available and widely supported by our banking system.
- 3** Cheques are prone to fraud, have a lengthy processing period, have restricted acceptance, limited protection for the consumer, and their declining usage with the availability of alternative payment options means that the industry can no longer support their costly and ageing processing infrastructure.
- 4** In this regard, Eswatini Banks and Eswatini Building Society will no longer accept cheques for deposit or encashment from the 1st January 2022.
- 5** The public is urged to adopt and use the alternative payment platforms that are available in the Banking system and Eswatini Building Society which include internet banking, mobile banking, electronic funds transfers, SWIFT, Points of Sale, debit and credit cards, and other products which the industry has introduced, and continues to develop and roll out.
- 6** Customers should communicate with their respective financial institutions on the available payment options in their institutions for enabling migration, and education and training on the usage where necessary.
- 7** The CBE and EBA are committed to ensuring that the transition to the new platforms is smooth and that the general public is not inconvenienced.
- 8** Further communication will be issued by each institution to their customers with regard to ensuring a smooth transition.



**CENTRAL BANK
OF ESWATINI**
Umntsholi Wemaswati

