



IMPORTANT CHANGES TO CROSS-BORDER EFT PAYMENTS FOR CMA COUNTRIES

Payments to the Common Monetary Area (CMA) are now required to be processed as international transactions. This will affect low value payments, that is any amount below E5 million. As of 9 September 2024, payments to South Africa, Namibia and Lesotho will no longer be processed via the Electronic Fund Transfer (EFT) rails.

Following the update from the Eswatini Bankers Association (EBA), we will be making changes to how our clients send and receive low value payments using our existing Internet Banking channels, namely, Enterprise Online (EOL) and Online Banking for individual clients. These changes will require additional information in accordance with the Regulator's Balance of Payments (BOP) reporting requirements.



For payments from Standard Bank Eswatini:

If you have agreements with companies outside Eswatini in the CMA (like paying insurance premiums to South African companies) using Cross-Border Electronic Fund Transfer (EFT) Debit Orders, this is how things will change:

- Companies outside Eswatini will no longer be able to collect money directly from your account, commonly known as a debit / stop order.
- South African companies with a presence in Eswatini can still collect payments through their Eswatini branches and then transfer the money to South Africa.
- South African companies without a presence in Eswatini are encouraged to open local bank accounts to collect payments. Clients are also requested to confirm with their collectors on the measures implemented to continue collecting payments.



Alternatively, if you are a client with an obligation to make monthly payments to companies in South Africa, you can:

- Make direct payments into their South African accounts using our digital channels (Internet Banking or Mobile Banking), you can also visit our branches for assistance.
- These changes are applicable to debit order payments made to companies or individuals in all CMA countries.

What should you keep in mind?

- Check with your South African bank or payment recipient to make sure they receive your funds.
- Cross-border payments may be slightly delayed as additional exchange control regulations may need to be confirmed.
- International payments will temporarily be unavailable on the SmartApp. Please log onto the Internet Banking platform to view beneficiaries or make International Payments.
- We are committed to keeping your information safe as we make these changes.

CHANGES ON ENTERPRISE ONLINE & ONLINE BANKING



1 BENEFICIARY MANAGEMENT:

Saved beneficiaries will no longer be available on the Internet Banking channels. Furthermore, the ability to save beneficiaries will only be available after the decommissioning process is completed. All CMA payments will be once-off and currently saved beneficiary information is for reference only. Cross-border payments will be available on the International Payments tab on the Internet Banking platform, cross-border payments will be temporarily unavailable on the SmartApp.

2 FUTURE DATED PAYMENTS:

Future dated payments will not be supported at the moment. All scheduled payments will need to be captured as once-off payments.

3 REGULATORY REPORTING:

Balance of Payments: You will be required to select a Balance of Payments Code in line with the transaction that you are doing as per the requirements of the Central Bank of Eswatini (CBE).

Tax Identification Numbers (TINs): As a business using Enterprise Online, you will be required to submit your Tax Identification Number (TIN) for each cross-border transaction.

4 CUT OFF TIMES:

All cross-border payments need to be made by 15:00hrs on weekdays. Cross-border payments will not be processed on weekends and public holidays.

5 PRICING:

The fees for making cross-border payments will remain the same for 2024. We will advise of any pricing changes for 2025.



Should you wish to discuss these cross-border payment changes further, please reach out to your **Relationship Manager or Banker.**



Standard Bank Eswatini



Standard Bank Eswatini



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CROSS-BORDER TRANSACTION CHANGES

Frequently Asked Questions



What are low value payments?

Low value payments are any transaction valued up to E5 million.

What's going to happen to my existing debit orders?

Your service provider should guide you on the way forward, the following options are available:

1. Collections can be done if you use a South African bank account,
2. A CMA payment can still be done from Online Banking on a monthly basis.
3. Please engage your collector on how funds will be collected going forward.

What will happen to my credit card debit order?

Your credit card debit order will continue as normal, no further action is required from you.

Will I still be able to make cross-border payments via Internet Banking, if not how can I make such payments?

Yes, you will still be able to make payments to CMA countries on Internet Banking on the international payments tab. There will be slight changes on the look and feel of the platform.

What specific changes are being implemented that will affect CMA payments?

CMA payments processes will change in line with Regulatory requirements. Payments to CMA countries may be subject to exchange controls and Balance of Payments (BOP) will require you to provide additional details on the nature of the payment. These changes may lead to some delays in clearing funds.

How will these changes impact entities conducting business in CMA countries?

The changes to CMA payments will affect our clients using Enterprise Online (EOL) and Online Banking (Personal Banking channel). These changes are in line with Regulatory requirements. Clients will have to provide additional details when processing cross-border payments. Businesses using EOL will now be required to submit Tax Identification Number (TIN) for every cross-border transaction and there may be some delays in clearing funds.

Are there any new regulations or requirements for conducting transactions in CMA countries?

Yes, the Common Monetary Area (CMA) Directive issued by Regulators in November 2023 mandating all banks to decommission the CMA Electronic Fund Transfer (EFT) rails for processing CMA transactions. This means that all cross-border payments will not be considered as domestic payments any longer but genuine cross-border. This may lead to additional processing times.

What will be the new turnaround times for beneficiaries of cross-border payments?

Turnaround times for Standard Bank Eswatini remain the same. Incoming CMA payments may be slightly delayed as additional exchange control regulations may need to be confirmed.

Are there any updates on fees for cross-border transactions within the CMA countries?

Yes, there will be a slight increase in our 2025 charges, however, for 2024, we will maintain the existing CMA tariffs. Customers will be advised accordingly for the 2025 pricing review.

How will these changes affect international trade and business operations involving CMA countries?

The CMA change has no anticipated impact on international trade.

Will all my existing cross-border beneficiaries still be available?

Unfortunately, existing beneficiaries will only be available for viewing. You will be able to create new beneficiaries once the decommissioning process is fully implemented, and we will advise regarding these timelines.

How long will it take to re-call the funds?

The recall of funds process remains the same.

Should I expect any changes on my Internet Banking profile?

Yes, there will be some changes on the Internet Banking User Interface. CMA payments will now be made via the International Payments tab. Each cross-border transaction will require additional information for Balance of Payments processing.

Will I be able to do CMA cross-border EFT payments via the SmartApp?

Currently, you will only be able to do CMA Payments through your Internet Banking profile. We will advise once CMA payments are once again available on the SmartApp.

How long will it take for my beneficiary to receive the cross-border EFT payment?

If all information is correctly captured and aligned, payments should reflect within 24 hours.

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