



Enabling Treasury Transformation for One of Eswatini's Largest Building Societies as it Transitioned into a Commercial Bank

Southern Africa | eMACH.ai Treasury

Client overview

One of the largest building societies in **Eswatini**, with over six decades of experience, has played a pivotal role in the country's financial sector by providing long-term mortgage financing for residential and commercial properties. Over the years, the institution has built a strong reputation for competitive interest rates, quick turnaround times, and deep expertise in the local housing finance market.

Alongside its mortgage lending portfolio of over **E1 billion**, the institution also offers savings and investment products tailored to customers across different income segments. Its nationwide presence includes **13 branches across major towns and cities** supported by a network of **66 ATMs**, enabling both over-the-counter and digital financial services.

In **October 2025**, the **Central Bank of Eswatini** granted the institution a provisional medium-sized commercial banking license. This milestone marked the beginning of a strategic transformation from a mortgage-focused building society into a full-service commercial bank, officially operating as SBS Bank Eswatini (SBSE). To support this evolution, the institution required a modern treasury infrastructure capable of managing new asset classes, dynamic liquidity needs, and a more complex financial operating environment.



Challenges

Treasury Operations Built Around Fixed Deposits

The treasury function primarily relied on fixed-term deposits, limiting flexibility in liquidity management and restricting the institution's ability to optimize returns.

Yield Inefficiencies
With central bank call rates at 7.05% compared to 6.50% one-month interbank deposits, the institution experienced an opportunity cost of 55 basis points by remaining locked into rigid fixed instruments.

Liquidity Management Constraints

Fixed deposits did not provide the agility required to manage settlement account shortages, often forcing early deposit termination and associated penalties.

Regional Treasury Requirements

Financial markets in Eswatini require specialized **Call Notice functionality**, where interest rates and balances may change multiple times within an interest cycle-capabilities not supported by standard global treasury systems.

Strategic Asset Class Expansion

As the institution prepared for its transition into a commercial bank, treasury operations needed to expand beyond mortgage lending into **Foreign Exchange (FX), Interbank Money Markets (MM), and Fixed Income Securities (FIS)**.

To support its transformation, the institution required a scalable treasury platform capable of supporting diversified asset classes, advanced liquidity management, and regulatory-grade operational controls.







Solution

Intellect implemented **eMACH.ai Treasury**, delivering an integrated multi-asset treasury platform designed to support the institution's transition into a commercial banking entity.

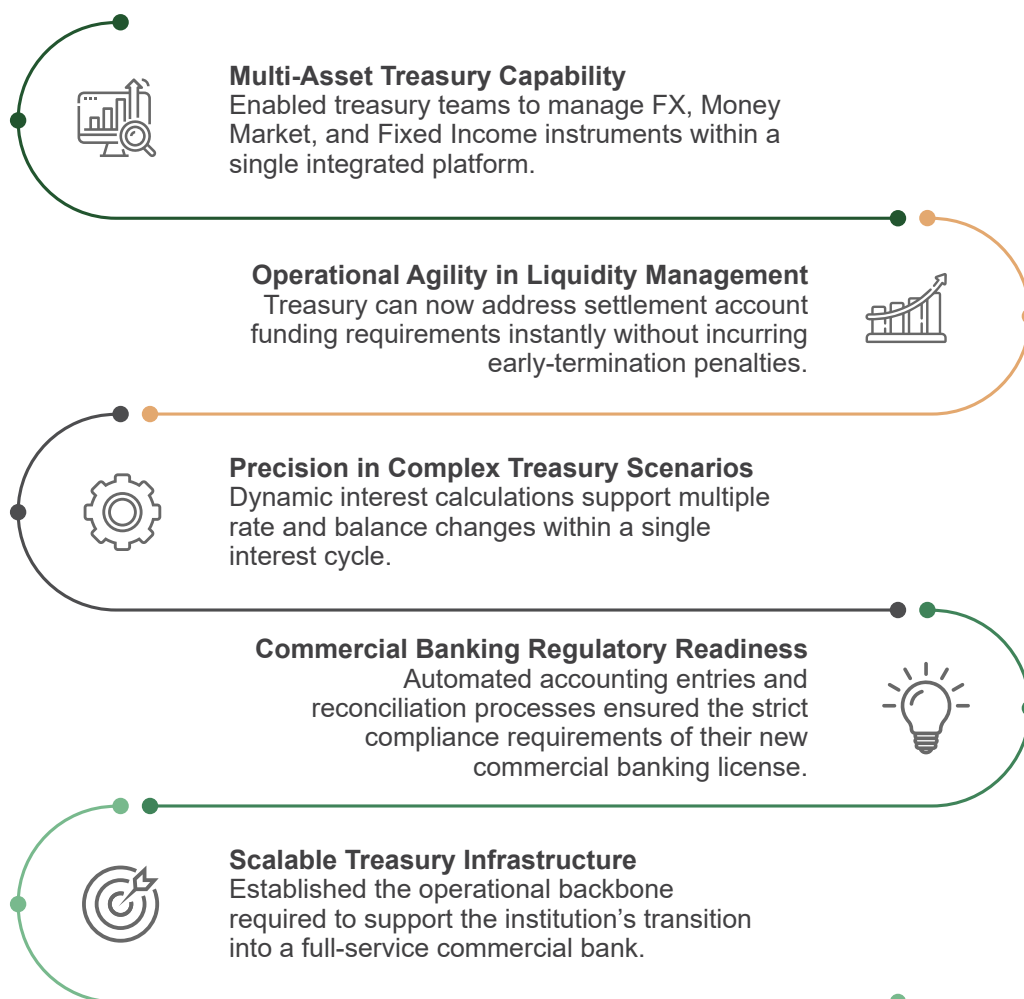
The deployment introduced capabilities across **Foreign Exchange (FX), Money Markets (MM), and Fixed Income Securities (FIS)** within a unified treasury environment.

Driven by Intellect's agile **Speed + Space methodology**, the platform was deployed **100% remotely with zero-slippage execution**. The project strictly adhered to the baseline schedule, meeting every milestone from the initial workshop to final deployment without a single day of delay.

A defining factor in this rapid time-to-upgrade was the **proactive engagement** between Intellect and the client. By maintaining high client confidence through a structured communication plan and scheduled code drops, the team ensured the bank was always prepared for rigorous User Acceptance Testing (UAT) cycles. This seamless collaboration guaranteed that complex local market nuances were validated and captured perfectly from day one.

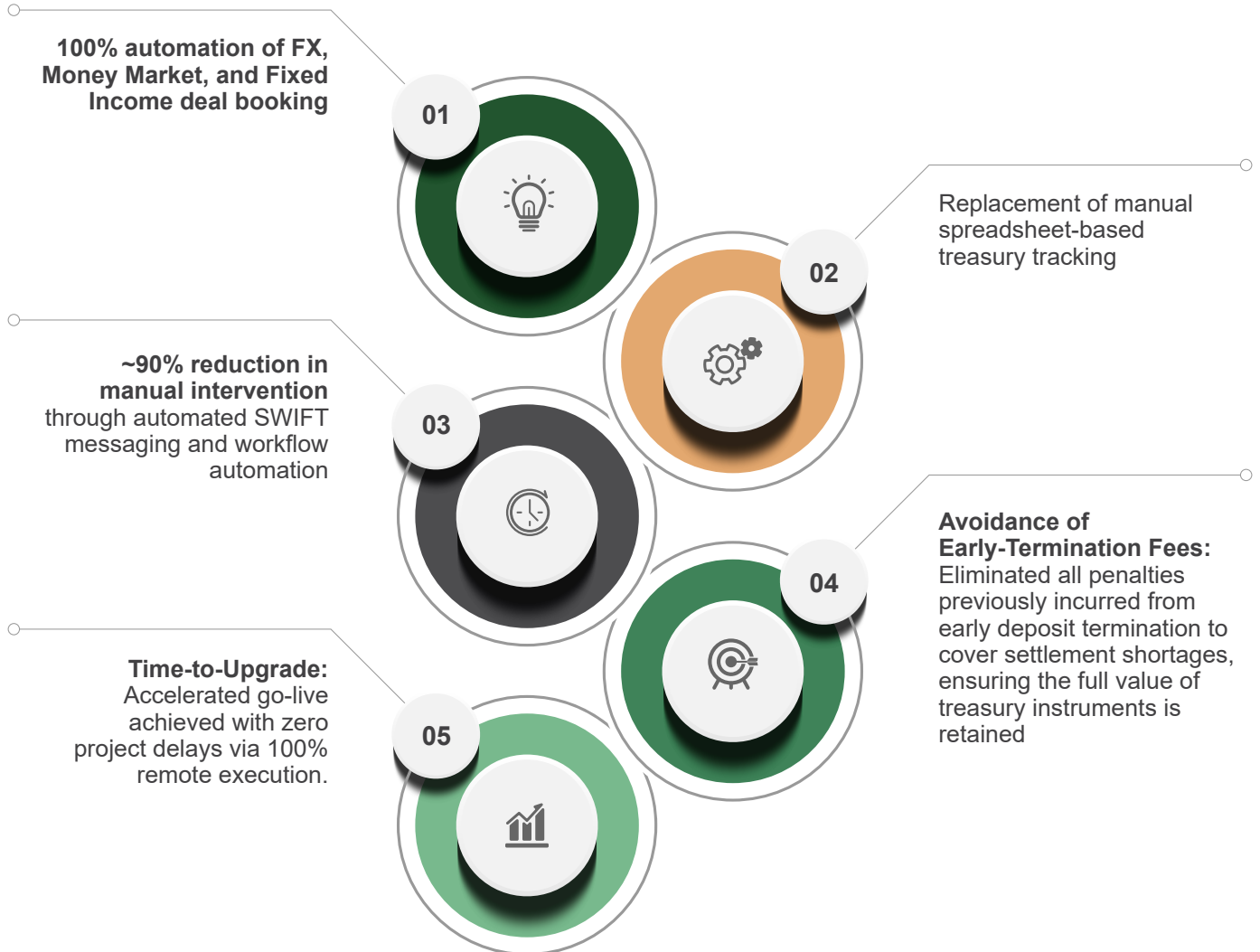
Core Implementation Scope	Technical Innovations
 <p>Money Market – Call Notice Functionality A specialized Call Notice module was implemented to support Eswatini’s treasury market requirements, allowing flexible deposits with multiple mid-cycle interest rate and balance adjustments.</p>	 <p>Send-Back Workflow Mechanism Instead of relying on transaction reversals, the system introduced a Send-Back workflow, allowing treasury users to modify balances or rates while preserving a clear and auditable transaction trail.</p>
 <p>Foreign Exchange (FX) Enabled the institution to manage currency volatility and support the needs of emerging business banking clients.</p>	 <p>Dynamic Interest Calculation The platform automatically segments interest calculations when rates change mid-cycle, ensuring precise accounting even under complex treasury scenarios.</p>
 <p>Fixed Income Securities (FIS) Introduced capabilities for managing government bonds and treasury bills, supporting long-term liquidity and portfolio diversification.</p>	 <p>Automated SWIFT Messaging Automatic generation of MT320 (Confirmations), MT202 (Repayments), and MT210 (Notice to Receive) significantly reduced manual treasury processing.</p>

Transformation Highlights



Metrics at a glance

Treasury Operational Impact



Client Testimonial

“We tested the new call functionality today end to end. Specifically, we tested call placement and borrowing where both rate and balance changes multiple times and confirmed the accuracy of the calculations. The results meet our expectations, thank you so much.”

Sabelo Sibanyoni
Manager: Funding and Treasury



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