

# **Phil Mnisi: Banking Supervision Application Version 5.0 Launch**

Keynote address by Mr Phil Mnisi, Governor of the Central Bank of Eswatini, at the Banking Supervision Application Version 5.0 Launch, Mbabane, 15 October 2024.

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- Programme Director
- Honourable Guests
- Representatives from the Bank Supervision Office in Mozambique
- Distinguished Members of the Banking Industry
- Regulatory Authorities present here
- Mobile Money Operators
- Ladies and Gentlemen
- Good Evening!

## **Introduction**

It is both a privilege and an honour to stand before you today, as we gather for the official launch of a significant advancement in our financial regulatory landscape. The launch of the Banking Supervision Application (BSA) Version 5.0 today marks a milestone in our collective efforts to enhance the regulatory framework of our financial sector, strengthening the very foundation of data integrity, financial stability, and consumer protection.

Our journey with the Banking Supervision Application began in 1997, in partnership with various Central Banks across Africa. Since the launch of Version 1 in 2003, the BSA has continuously evolved, with significant improvements culminating in the release of Version 4.0 in 2018. Today, we are proud to unveil Version 5.0, a remarkable milestone for a system that now serves 21-member Central Banks across Africa, Asia, and America, each actively contributing to the system's continued growth and enhancement.

This upgraded version is not only more advanced than previous versions but also more agile, designed to meet the emerging complexities of modern banking. It reflects the dynamic nature of the financial landscape and our proactive approach to addressing and supporting innovation as well as the challenges faced by financial institutions.

## **Why This Upgrade Matters**

As we all know, the banking sector is the backbone of our economy, and its soundness directly impacts our nation's prosperity. As the world evolves, so too must our regulatory tools. We are living in an era where technology is reshaping the way banking services are delivered, and the need for data-driven supervisory oversight has never been more critical. Thus, it is imperative that our regulatory tools remain robust, efficient, and adaptable to the continuously shifting financial landscape.

Version 5.0 is a testament to our dedication to technological innovation and regulatory excellence, in line with our vision "to be a centre of excellence and central bank of reference". This Financial Regulatory Technology is equipped with several key features that enhance our supervisory capabilities, which include:

- a. **Responsive Design:** The new version is compatible with various devices, allowing seamless access whether on a computer, tablet, or smartphone. This flexibility is essential for regulators and financial institutions operating in today's fast-paced environment.
- b. **Postback Effects Elimination:** The system has been designed to avoid postback effects when selecting elements within a screen, ensuring a smoother and more efficient user experience.
- c. **Customizable Dashboards:** Users can now define their own dashboard layouts, allowing them to access the most relevant information at a glance. This feature enhances user experience and efficiency by tailoring the interface to individual needs.
- d. **Enhanced User and Role Management:** The new version allows for more granular management of users and roles, ensuring that the right people have access to the right information, enhancing security and operational efficiency.
- e. **Automated Programming Interface (API):** The BSA now integrates with other financial applications, enabling near real-time data access, streamlining compliance, and automating reporting processes.
- f. **Consumer Protection Module (CPS):** One of the standout features of Version 5.0 is the introduction of a Consumer Protection System that includes tools for managing complaints, monitoring compliance, analysing consumer data, and providing virtual assistance for frequently asked questions. This will significantly bolster our efforts to safeguard the interests of consumers, ensuring fair treatment across the financial sector.

## **Benefits to the Financial Sector**

This upgrade will benefit not only the Central Bank but also the broader financial sector, which plays a critical role in our financial ecosystem. By providing more streamlined compliance processes and faster data retrieval, the system will empower the financial institutions to make data-driven decisions, improving both the accuracy and efficiency of regulatory reporting.

## **Gratitude and Acknowledgments**

This achievement would not have been possible without the dedication and hard work of many individuals. I will request that we give them a round of applause.

I would also like to extend my deepest gratitude to the CBE Team comprising of Financial Regulation and IT departments for having worked tirelessly to ensure a

seamless deployment process. My sincere gratitude to the entire project management team for your exceptional efforts in ensuring the successful delivery of this project.

In addition, I would like to acknowledge the cooperation and support of our external stakeholders, particularly the Bank Supervision Office in Mozambique and the member countries currently using BSA. Their feedback and collaboration have been instrumental in the successful rollout of Version 5.0.

## **Looking Ahead**

The financial sector is dynamic, and while BSA Version 5.0 equips us with the tools to address current challenges, it is crucial that we continue to innovate and adapt our approaches, remaining vigilant and responsive to emerging trends. Our goal remains clear, to promote the safety and soundness of the financial sector while ensuring its stability, an environment where financial institutions can remain competitive and thrive.

In closing, let me reaffirm our commitment to excellence in regulation and supervision. The launch of Version 5.0 is a significant milestone in this journey. I am confident that this system will enhance our capabilities and guarantee that we continue to uphold the highest standards of financial oversight.

As we move forward, let us continue to work together to build a resilient and dynamic financial system that supports the economic growth and development of our beloved Kingdom of Eswatini.

To celebrate our achievement, I am excited to present a video that summarizes the significant milestones we have accomplished in the development and deployment of BSA Version 5.0. It reflects the hard work, collaborative efforts and innovation that have fueled this project's success.

With those words, I thank you all Ladies and Gentlemen!