



# Cryptocurrency and Blockchain Regulation

Eswatini



2023 Edition

Blockchain and Digital  
Transformation in Africa.



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**Note:** The information provided here implicitly highlights various regulations and laws in the country that can potentially impact digital asset service providers operating in the country's crypto and blockchain landscape. While these laws do not explicitly address cryptocurrencies, they provide a foundation upon which regulations can be modified or adapted to accommodate the evolving crypto and blockchain landscape in the nation.

## Overview

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The Central Bank of Eswatini (CBE) is researching cryptocurrencies to find ways to encourage innovation without smothering technology. The CBE promotes safe and accessible payment methods and recognizes cryptocurrencies' long-term relevance. However, the CBE has warned investors about the cryptocurrency market's lack of regulation, particularly the lack of legal remedies and financial loss protection. Due to the lack of limits and regulatory compliance, the CBE warns against pyramid schemes and fraudulent acts assisted by cryptocurrency[1]. While admitting the necessity for cryptocurrency regulation, Eswatini's government continues to investigate and has not adopted legislation. To guide future cryptocurrency regulations, the CBE's fintech division is examining other countries' approaches.

In 2023, the CNE and FSRA emphasized that cryptocurrencies are not legal tender in Eswatini. They reiterated that crypto investments in Eswatini are unregulated. Therefore, investors have fewer legal safeguards than with regulated financial instruments or products.

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[1] Central Bank of Eswatini, "CBDC – Central Bank," Central Bank of Eswatini, 2023, <https://www.centralbank.org.sz/cbdc/>.



## Income Tax Order 1975 (King's Order in Council No. 21 of 1975)

The The Income Tax Order, 1975, governs local taxation. It took effect July 1, 1975. The order covers many taxation topics[2].

The order addresses various tax issues in numerous segments. Normal tax, non-resident shareholders tax, interest, entertainment and sports tax, royalties and management charge, withholding taxes, returns and assessments, representative taxpayers, objections and appeals, tax payment and recovery, and other provisions.

Schedules in the order aimed to assist tax system implementation. These schedules calculate taxable revenue from pastoral, agricultural, plantation, and other farming operations. They also discuss standard tax rates, provisional tax, and insurance business income taxation.

Thus, the Income Tax Order, 1975, outlines taxpayer obligations and tax assessment, payment, and collection procedures in the jurisdiction.

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[2] The Kingdom of Swaziland, "THE INCOME TAX ORDER, 1975," 1975, <https://investeswatini.org.sz/wp-content/uploads/2019/08/THE-INCOME-TAX-ORDER-1975.pdf>.

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# References

Central Bank of Eswatini. "CBDC – Central Bank." Central Bank of Eswatini, 2023. <https://www.centralbank.org.sz/cbdc/>.

The Kingdom of Swaziland. "THE INCOME TAX ORDER, 1975," 1975. <https://investeswatini.org.sz/wp-content/uploads/2019/08/THE-INCOME-TAX-ORDER-1975.pdf>.