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NATIONAL BANK OF ETHIOPIA

**Establishment and Operation of Foreign Currency  
Account for Non-Resident Ethiopians and Non-Resident  
Ethiopian Origin (Amendment) Directive  
(As Amended)  
Directive No. FXD/85/2023**

WHERE AS, it has become necessary to amend the Establishment and Operation of Foreign Currency Account for Non-Resident Ethiopians and Non-Resident Ethiopian Origin (as Amended) Directive No. FXD/69/2021 so as to resolve challenges that are being faced with the implementation of the directive and to put in place a legal framework that is responsive to new developments;

NOW, THEREFORE, in accordance with authority vested on it by Article 20(2) and Article 27(2) of the National Bank of Ethiopia Establishment (as Amended) Proclamation No. 591/2008, the National Bank of Ethiopia issued this Directive.

1. **Short Title**

This directive may be cited as the "Establishment and Operation of Foreign Currency Account for Non-Resident Ethiopians and Non-Resident Ethiopian Origin (Amendment) Directive No. FXD/85/2023"

2. **Amendments**

Sub Article 7.3, 7.4 and 7.5 of Article 7 of the Establishment and Operation of Foreign Currency Account for Non-Resident Ethiopians and Non-Resident Ethiopian Origin (as Amended) Directive No. FXD/69/2021 are deleted and replaced by the following new Sub article 7.3, 7.4 and 7.5.





## **7. Crediting the Account**

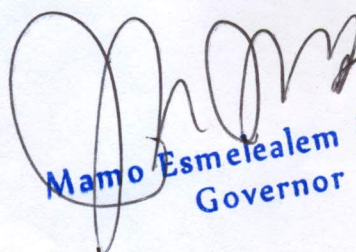
- 7.3 Foreign currency cash notes for exceeding USD 10,000 (USD Ten Thousand) or equivalent in any other convertible foreign currency can be deposited in the account provided that the account holder presents a signed and sealed foreign currency declaration from Ethiopian Custom Commission.
- 7.4 Depositing foreign currency cash notes for amount less than USD 10,000 (USD Ten Thousand) can only be allowed upon presentation of entry Visa not exceeding 30 days for residents other than neighboring and Middle East.
- 7.5 Notwithstanding to the provisions stated under sub article 7.3 of this article, residents living in neighboring and Middle East countries are required to present signed and sealed foreign currency declaration from Ethiopian Custom Commission for less or equal to USD 10,000 (USD Ten Thousand) foreign currency cash notes or equivalent in any other convertible foreign currency to deposit in the account.”

## **3. Repealed**

Article 7.3, 7.4 and 7.5 of the Directive No. **FXD/69/2021**, to “**Establish and Operation of Foreign Currency account for Non Resident Ethiopian and Non Resident Ethiopian Origin**” is repealed and replaced by this Directive.

## **4. Effective Date**

*This Directive shall enter into force as of September 08, 2023.”*

  
**Mamo Esmelealem Mihretu**  
Governor

