

Directive No. SBB/35/2004

LICENSING AND SUPERVISION OF BANKING BUSSINESS

Amendment of
Penalty for Non-compliance with the
Directives of the National Bank of Ethiopia
Directive No. SBB/20/96

1. Issuing Authority

These directives are issued by the National Bank of Ethiopia pursuant to the authority vested in it by Article 41 of the Monetary and Banking Proclamation No. 83/1994 and Article 20(3) (d) of the Licensing and Supervision of Banking Business Proclamation No. 84/1994.

2. Penalty

Any bank that fails to comply with the requirements of any of the Directives of the National Bank of Ethiopia, excluding Directive No. SBB/14/96, shall be subject to a penalty of Birr10,000 (ten Thousand Birr) for each violation.

The National Bank of Ethiopia may, in addition to the penalty indicated under 2.1 above, take any other measures it considers necessary.

3. Waiver

The National Bank of Ethiopia may waive the penalty on grounds that it considers to be reasonable.

4. Repeal

Directive No. SBB/20/96 is hereby repealed and replaced by these directives.

These Directives shall enter into force as of 1st day of March 2004.