

Directive No. SIB/8/1995

LICENSING AND SUPERVISION OF INSURANCE BUSINESS
AMENDMENT OF OPENING OF BRANCHES

ISSUING AUTHORITY

These Directives amending Directives No. SIB/2/1994 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 by Article 41 of the Monetary and Banking Proclamation No. 83/1994 and by Article 25 of the Licensing and Supervision of Insurance Business Proclamation No. 86/1994.

Amendment

The National Bank of Ethiopia Licensing and Supervision of Insurance Business Directive No. SIB/2/1994 is hereby amended as follows.

"4. Duty of the Bank

The Bank shall give a written response to the applicant within thirty calendar days from the date of receipt of the application and feasibility study under Article 3 hereof.

Fee

An insurer licensed to open a branch shall pay Birr 500.00 (Five Hundred Birr) for each licensed branch."

These Directives shall enter into force as of 22nd day of May 1995.