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NATIONAL BANK OF ETHIOPIA
ADDIS ABABA

TELAGRAPHIC ADDRESS
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**Licensing and Supervision of the
Business of Micro-financing Institutions**

Directive No. MFI/20/2010

Interest Rates Applicable to Micro-financing Institutions

1. **Issuing Authority**

This directive is issued by National Bank of Ethiopia pursuant to the authority vested in it by Article 5 of the National Bank of Ethiopia Establishment Proclamation No.591/2008 and Article 27(2) of the Micro-financing Business Proclamation No.626/2009

2. **Short Title**

This Directive may be cited as "Interest Rates Applicable to Micro-financing Institutions Directive No. MFI/20/2010".

3. **Application of Directive No. NBE/INT/11/2010**

3.1 Directive No. NBE/INT/11/2010 shall apply to all Micro-financing Institutions.

3.2 In applying Directive No. NBE/INT/11/2010 the word "bank(s)" shall be replaced by "Micro-financing Institution(s)".

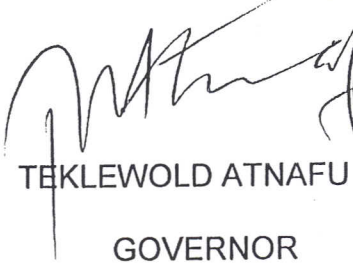


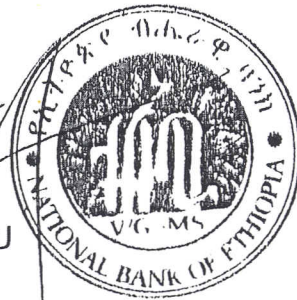
4 Repeal

Directive No. MFI/19/2007 is hereby repealed and replaced by this directive.

5. Effective Date

This Directive shall be effective as of the 1st day of December 2010.


TEKLEWOLD ATNAFU
GOVERNOR



NATIONAL BANK OF ETHIOPIA