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NATIONAL BANK OF ETHIOPIA

ADDIS ABABA

TELEGRAPHIC ADDRESS

NATIONBANK

TELEX 21020

CODES-USED

PETERSON 3rd & 4th ED.

BENTLEY'S 2nd PHRASE

A. B. C. 6th EDITION

PLEASE ADDRESS ANY REPLY TO

P. O. Box 5550

ADDIS ABABA

LICENSING AND SUPERVISION OF

THE BUSINESS OF

MICRO-FINANCING INSTITUTIONS

Directive No. MFI/04/96

CONDITIONS TO BE MET PRIOR TO COMMENCEMENT

OF OPERATIONS

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 by Article 7 of the Licensing and Supervision of the Business of Micro-Financing Institutions Proclamation No. 40/1996.

2. Conditions for the Commencement of Operation

A licensed institution shall be authorized to commence operations where it informs in writing the National Bank of Ethiopia at least 30(thirty) days prior to the actual commencement of its operations and where:

- a) a title deed or a signed lease agreement whichever is applicable for the premises is acquired and ready for commencement of operation;
- b) the fixed assets registered are in place;
- c) a detailed operational policy and plans and the relevant manuals are available; and
- d) additionally, every institution should provide evidence to the Bank that all the conditions required under the license are met.

These directives shall enter into force as of 21st day of October 1996.



Dubale
Dubale Jale

Governor

National Bank of Ethiopia