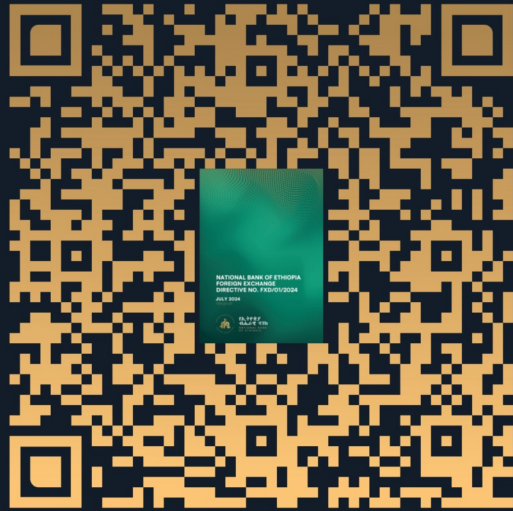


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**Ethiopia's new FX REGULATIONS represent a brand new chapter for individuals and businesses. The new regulations:**

**Ensure a market-based and realistic exchange rate for individuals:**

- With the exchange rate now market determined, individuals benefit from more realistic and favorable rates; moreover, exchange rates are set by competitive conditions and individuals can compare and choose from the different rates among different banks.

**Strengthens the Export Sector**

- More flexible policies for exporters allow them to retain a higher share of their fx earnings and supports their growth.

**Encourages Remittances and Foreign Direct Investment**

- Flexible policies for Foreign Exchange Accounts increase ability for Ethiopians to save remittances in fx deposits and for diaspora to maintain FX accounts. More flexible rules for investors attract more capital and investments to Ethiopia.

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The New FX Directive encourages greater use of foreign exchange accounts, boosts remittance flows into the formal banking system, and promotes financial inclusion for Ethiopians living abroad, ensuring greater accessibility and integration into Ethiopia's financial system.

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# Who is Eligible to Open a Forex Account?



## 01

Residents of Ethiopia

Qualifying individuals and not-for-profit organizations who receive forex funds.



## 02

Non-Resident Ethiopian Individuals

Ethiopian citizens living.



## 03

Persons of Ethiopian Origin

Individuals of Ethiopian origin but with foreign citizenship,

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# Types of Forex Accounts Available

You can choose from the following types of accounts based on your financial needs:



**CURRENT ACCOUNTS**



**SAVINGS ACCOUNTS**



**TIME DEPOSIT ACCOUNTS**

The terms, conditions, and interest rates for each account type can be negotiated with the bank.

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## Account Opening Requirements and Conditions Include:

- Complete an application form, digitally or physically, with proper identification.
- Provide valid identification (passport or ID card for individuals).
- For businesses, submit formal registration documents (e.g., Article of Association).
- The minimum deposit for opening an account is USD 100 or equivalent in other accepted currencies.
- Joint accounts can be opened by two or more depositors

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You have several options for withdrawing funds from your FCY account:

- **Convert to Ethiopian Birr:** Withdraw your balance in Ethiopian Birr at the prevailing exchange rate.
- **Foreign Service Payments:** Use your account to make payments for foreign services such as education, medical treatment, business services, etc.
- **Cash Withdrawals:** You may withdraw up to USD 10,000 in cash or through a debit card per trip, with an additional 10% of your balance accessible via your debit card.
- **International Transfers:** Persons of Ethiopian origin (Foreign Nationals) may transfer funds abroad, provided the transfer does not exceed the initial deposit plus any interest accrued.

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## Your Rights as an Account Holder

### Negotiating Interest Rates:

You can negotiate interest rates on your foreign currency deposits with your bank to get a competitive return.

### Negotiating Exchange Rates:

You have the right to negotiate exchange rates when converting your foreign currency to Ethiopian Birr or other currencies to get the best rate.

### Attracting Deposits:

Ethiopians and Foreign Nationals of Ethiopian Origin can open FX accounts with flexible terms, encouraging higher savings from the diaspora.

### Retention and Use of FX:

Depositors can keep FX in their accounts without the strict rules that used to limit deposits.

### Increased Investment Options:

FX savings can be used as collateral for loans or investments in financial institutions, boosting capital inflows to Ethiopia.

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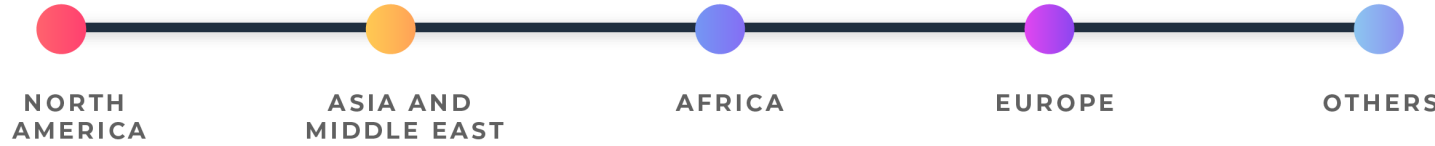
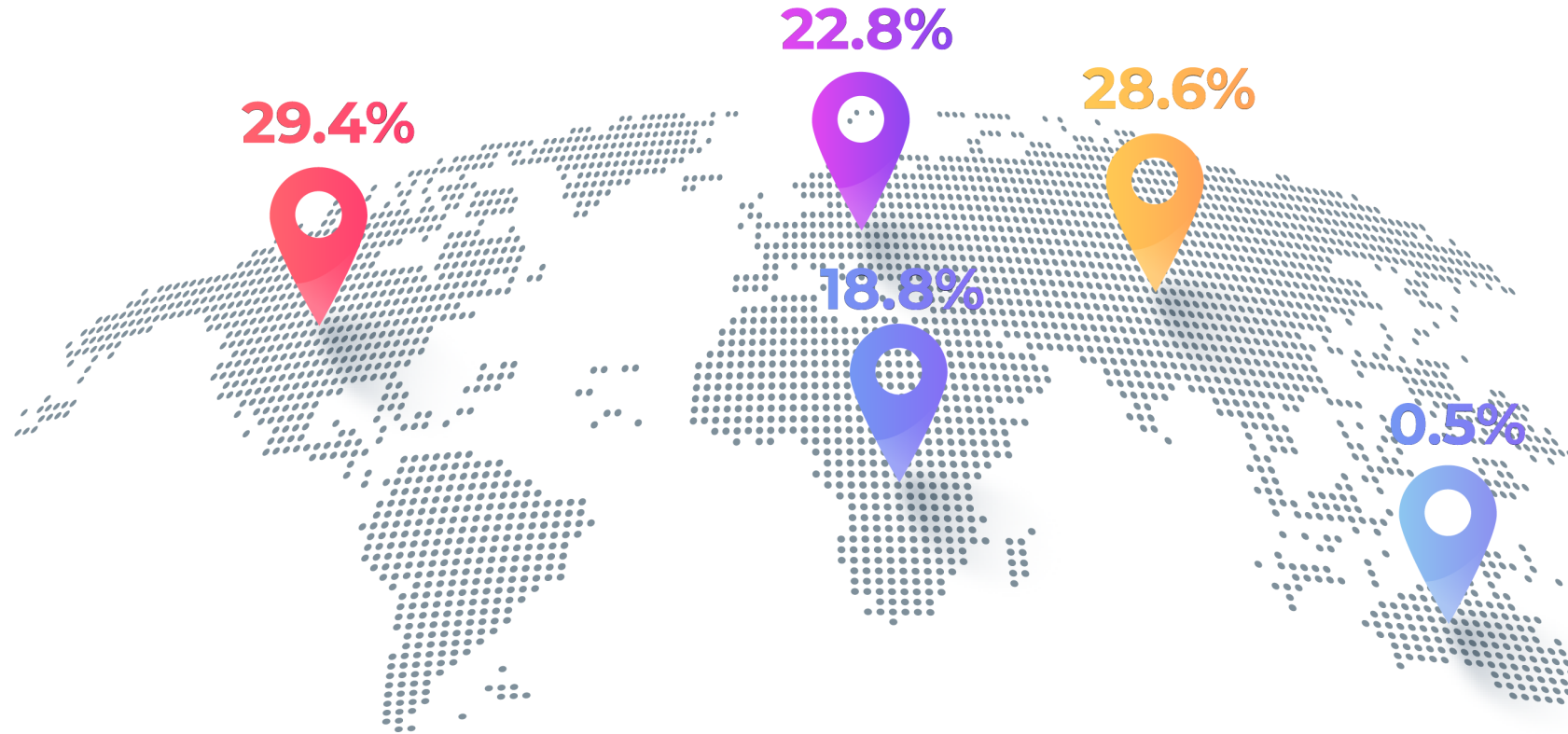
Remittances to low and middle income countries (LMICs) were estimated at USD 656 billion in 2023, with Sub-Saharan Africa receiving USD 54 billion (WB, June 2024).

Remittances can *increase the well-being of receiving households* by improving living conditions.

Remittances can *facilitate access to healthcare, and greater educational attainment*.

Remittances can *ease the credit constraints of unbanked households in poor rural areas, facilitate business investments, promote financial literacy, and reduce poverty*.

# SOURCE OF REMITTANCE



**Together,** Investing in Tomorrow.

DEBO The logo icon for DEBO, which is a stylized white figure of a person with arms raised, set within a white circular arc. Below this, a smaller, golden figure of a person is also shown with arms raised, set within a golden circular arc.

The primary objectives of the DEBO campaign are to raise awareness, promote the use of legal remittance channels, and support sustainable economic growth.

# Frequently Asked Questions

	Resident of Ethiopia	Non-Resident Ethiopian Nationals	Persons of Ethiopian Origin, Is Non-Resident Foreign Nationals of Ethiopian Origin
Can I open a forex account in any authorized bank in Ethiopia?	Yes, if eligible based on an fx income source	Yes	Yes
What types of identification is required to open a forex account?	Passport or National ID or Driving License/Local ID card	Passport or Resident Card or National ID or Driving License/Local ID card	Ethiopian Origin ID Card
What types of forex accounts are available for me to open?	Current, Saving and Time Deposit	Current, Saving and Time Deposit	Current, Saving and Time Deposit
What is the minimum balance required to open a forex account?	100 USD **	100 USD **	100 USD **
Is there a maximum limit on the amount of funds I can transfer?	No	No	No
What types of currencies can I use to open and maintain a forex account?	Any tradeable currencies acceptable by NBE	Any tradeable currencies acceptable by NBE	Any tradeable currencies acceptable by NBE
Are the interest rates on forex accounts negotiable?	Yes	Yes	Yes
Are exchange rates for forex accounts negotiable?	Yes	Yes	Yes
Can I open a forex account at any Ethiopian bank?	Yes	Yes	Yes
Is it possible to open multiple forex accounts?	Yes	Yes	Yes
Can I use my forex account balance as a downpayment or collateral for a loan?	Yes	Yes	Yes
Can I use my forex account to make payments for foreign services?	Yes	Yes	Yes
For what type of services payments can I use my forex account?	travel, transportation, education, medical treatment, government services, and business services.		
What is the maximum amount I can withdraw from my forex account per trip?	10,000 USD in cash or via debit card per trip, with an additional 10% of your balance accessible through your debit card		
What is the maximum amount I can withdraw from my forex account for service payments?	Based on the value of the provided invoices		

\*\* For individuals, valid passport and/or identification cards is required. For businesses or entities, formal registration documents, such as the Article of Incorporation of Association, authenticated and registered by the relevant authority, are required.

\*\* or its equivalent in other acceptable currencies as defined by the National Bank of Ethiopia.

## Using Your Forex Account

- Making conversions into a Birr account or withdrawing funds in foreign currency.
- Using your fx deposit as either a downpayment or collateral to secure a loan from a bank
- Transferring funds for foreign service payments—such as for travel, health, or education expenses.

learn more at [nbe.gov.et](http://nbe.gov.et)



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## Opening Forex Accounts in Ethiopia: Your How-to Guide



# unite.et

Unite.et is an all-in-one platform that simplifies the onboarding of foreign currency accounts. With a fast registration process, residents of Ethiopia, Non-Resident Ethiopians, and Persons of Ethiopian Origin can easily open accounts with Ethiopian banks.

**Cross-Border  
Account Opening.**

**Multi-Bank  
Integration**



**Security and  
Compliance**

**User-Friendly  
Interface**

**Awareness  
and Education**

# COLLABORATING FOR ETHIOPIA'S FUTURE

— Stakeholders should partner with NBE to promote awareness, while the diaspora is encouraged to use legal channels to boost economic stability and foster long-term growth.







THANK YOU

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