

# Introduction

Following recent reforms in Ethiopia's foreign exchange regulations, opening a foreign currency account at an Ethiopian bank of your choice has never been simpler. This brochure summarizes the types of foreign currency accounts that you may open, your rights when doing so, as well as the specific procedures to follow when opening such an account through the 'unite.et' online platform. This safe and secure online platform—accessible via a website or app—is supported by Ethiopia's commercial banks and the National Bank of Ethiopia.

## 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.

# 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,

# Your Rights as An Account Holder

As a forex account holder, you have several key rights:



**Negotiating interest rates:** Banks may have different deposit and lending interest rates and you are advised to compare offerings across banks and may also negotiate rates with a specific bank.



**Negotiating exchange rates:** Banks may also have different exchange rates on any given day and you are advised to compare such rates across banks and may also negotiate rates with a specific bank.

## How to Open a Forex Account?

### 01

Go to the 'unite.et' website or download the app from Google Play Store or the App store

### 02

Enter the requested information, upload your ID and other details, and submit a 'video signature' to ensure your identity

### 03

Proceed to open a fx account and take advantage of your selected bank's various loan and other service offerings.

## Ensuring Compliance and Protecting Your Rights

The National Bank of Ethiopia ensures that all authorized banks comply with these regulations, safeguarding your rights and ensuring transparent, efficient banking practices

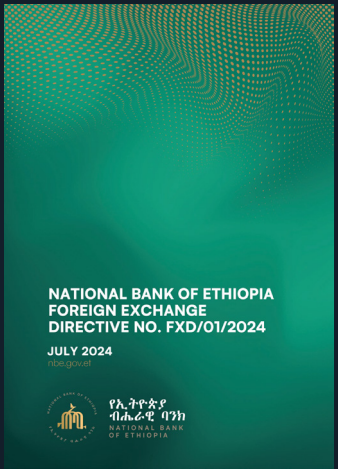
# Frequently Asked Questions

	Residents of Ethiopia	Non-Resident Ethiopian Individuals	Persons of Ethiopian Origin, i.e. 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 type 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 or Memorandum 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.



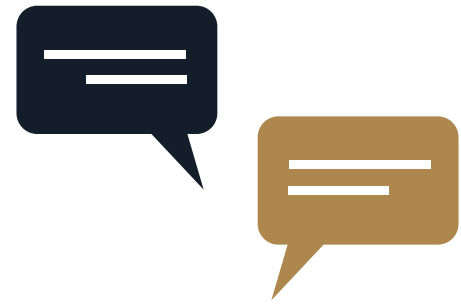
learn more at [nbe.gov.et/debo](https://nbe.gov.et/debo)








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

