

የኢትዮጵያ ብሔራዊ ባንክ NATIONAL BANK OF ETHIOPIA ADDIS ABABA

FIS/BSD/753/16 June 17, 2016

All Private Banks Addis Ababa

Dear Sirs/Madam;

Subject: Circular No. BSD/14/2016

We have come to recognize the challenges related to identifying citizenship of and paying dividends to corporate shareholders in private banks with quite large number of members. Accordingly, the National Bank has hereby:

- 1) exempted banks from checking and ascertaining Ethiopian citizenship of each and every member of 'edirs' as well as religious, aid or developmental organizations incorporated in Ethiopia to accept as shareholders and pay dividends; and
- 2) allowed banks to accept Ethiopian corporate business entitles as shareholders of the banks and pay dividends without checking and ascertaining Ethiopian citizenship of each member of the corporate business entity provided that the chief executive officer of the business entity in question gives written confirmation stating that at least 99% of the members/shareholders of the entity are Ethiopian citizens.

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Solomon Desta Director, Banking Supervision Directorate

- . H.E. The Governor
- . The V/Governor, Financial Institutions Supervision
- Legal Service Directorate National Bank of Ethiopia

አድራሽ፣ ሱዳን ንጻና ፖ.ሣ.ቁ. 5550/2048 ፋክስ ቁጥር 0115 51 45 88 ስልክ ቁጥር 0115 51 74 30 እ.አ ADDRESS: SUDAN STRCET P.O.BOX 5550/2048 FAX No. 0115 51 45 88 TEL. No. 0115 51 74 30 ADDIS ABABA TELEGRAPHIC ADDRESS: NATIONBANK CODES-USED PETERSON 3rd & 4th ED BENTLEY'S 2nd PHRASE A.B.C. 6th EDITIO E-mail nbe excd@ ethioner et ______ Website, www.http:// www.nbe.gov.et