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NATIONAL BANK OF ETHIOPIA
አዲስ አበባ / ADDIS ABABA

Oversight of the National Payment System

Penalty for Non compliance with the Directives of the National Bank Directive
No.ONPS /08/2022

Whereas, it is necessary to ensure the safety and efficiency of the National Bank of Ethiopia through effective oversight and supervision;

Whereas, it is necessary to ensure that payment service providers fully comply with all relevant provisions of laws and the National Bank directives;

Now therefore, in accordance with Articles 34 and 37(2) of the National Payment System proclamation No. 718/2011, the National Bank of Ethiopia has issued this Directive.

1) Short Title

This Directive may be cited as “**Penalty for Non-compliance with the Directives of the National Bank Directive ONPS/08/2022**”.

2) Definition

For the purpose of this Directive:

2.1. “**National Bank**” means the National Bank of Ethiopia

2.2. “**payment instrument issuer**” means any person authorized or licensed by the National Bank to issue payment instrument;

2.3. “**payment system operator means**” a financial institution or any other person authorized or licensed by the National Bank to own, operate and administer a payment system.

3) Scope of the Directive



This Directive shall apply to all payment instrument issuers and payment system operators licensed or authorized by the National Bank.

4) Penalty for Non- compliance with National Bank Directives

Notwithstanding Article 34 of the National Payment System Proclamation No.718/2011 a payment instrument issuer or a payment system operator violated provisions of National Bank directives for which specific financial penalty is not stated shall be penalized:

- 4.1. Birr 100,000 (one hundred thousand Birr) or 25% of the excess of established transaction or balance limits , whichever is the higher, per violation of established transaction and balance limits;
- 4.2. Birr 20,000 (twenty thousand Birr) per violation and with the provision other than stated in sub - article 4.1 hereinabove, except report submission;
- 4.3. Birr 15,000 (fifteen thousand Birr) per report for incompliance with report submission deadlines.


5) Waiver

The National Bank may partially or totally waive the penalty on sufficient and reasonable grounds that it deems appropriate.

6) Effective Date

This Directive shall enter into force as of 3rd day of October 2022.




Yinager Dessie (PhD)
Governor