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**NATIONAL BANK OF ETHIOPIA**  
አዲስ አበባ / ADDIS ABABA

Directive No. FXD/75/2021

**Amendment to Directive No. FXD/07/1998**

**WHERE AS** it has become necessary to amend the Directive to transfer NBE's Foreign Exchange Functions to Commercial Banks Directive No. FXD/07/1998.

**NOW, THEREFORE,** in accordance with authority vested on it by Article 20(2) and Article 27(2) of the National Bank of Ethiopia Establishment Proclamation No. 591/2008, the National Bank of Ethiopia (herein after the "NBE") issued this Directive.

**1. Short Title**

This directive may be cited as the "Transfer NBE's Foreign Exchange Functions to Commercial Banks (Amendment) Directive No. FXD/75/2021"

**2. Amendments**

Article 5.4 of the Directive No. FXD/07/1998, to transfer NBE's Foreign Exchange Functions to Commercial Banks, is hereby amended as follows:

**5.4. Import by Advance Payment**

5.4.1 Importers who wish to import goods by advance payment are required to submit a letter of undertaking for the entry of the goods into the country in addition to the documents indicated under 5.1 above. The amount to be approved for advance payment shall not exceed USD 5000.

5.4.2 In case an importer wishes to make transfer exceeding USD 5,000 he/she should submit foreign bank guarantee confirmed by local banks. However, bank guarantee requirement



is not applicable for Non Resident Foreign Currency Account (NRFCY) and Non Resident Non Transferable (NRNT) Account holders.

5.4.3 Notwithstanding sub-articles 5.4.1 and 5.4.2 the NBE's Governor or The Vice-Governor of Monetary Stability Cluster may give special approval in a case by case basis if the case found to be acceptable.

**3. Repealed**

Article 5.4 of Directive No. FXD/07/1998 is repealed and replaced by this Directive.

These Directives shall enter into force as of October 1<sup>st</sup>, 2021.



*Yinager Dessie*  
**Yinager Dessie (PhD)**  
Governor