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NATIONAL BANK OF ETHIOPIA
አዲስ አበባ / ADDIS ABABA

LICENSING AND SUPERVISION OF BANKING BUSINESS

Appointment of External Auditor of a Bank Directive No. SBB /86/2023

Whereas, it is essential to ensure that a bank maintains accurate and reliable records and prepares financial statements in line with International Financial Reporting Standards (IFRS) and regulatory requirements;

Whereas, it is essential to ensure that a bank has adequate governance and monitoring of the appointment of external audit professional service, and also ensures that external audit is performed by qualified and independent auditor;

Whereas, increased reliance on the works of external auditors is believed to enhance quality and effectiveness of Risk Based Supervision (RBS);

Whereas, disclosure is necessary to enhance market discipline and public confidence thereby inducing banks to behave in a prudent and efficient manner;

Now, therefore, in accordance with article 22(1) of NBE establishment (as Amended) Proclamation No.591/2008 and sub-article 25(1), 26(2), 31(4) and 66(2) of Banking Business Proclamation No.592/2008 as amended by Banking Business Proclamation No.1159/2019; the National Bank of Ethiopia has issued this Directive.

1) Short Title

This Directive shall be cited as “**Appointment of External Auditor of a Bank Directive No. SBB /86/2023**”.

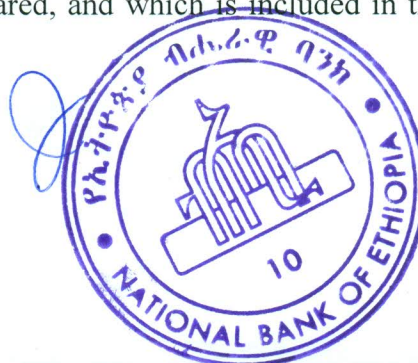
2) Definition

For the purpose of this Directive, unless the context requires otherwise, the term:

- 2.1) “**audit engagement letter/audit contract**” means a document containing the auditor's acceptance of the appointment, the objective and scope of the audit, the extent of the auditor's responsibilities to the client and vice versa, as required under financial reporting framework of Accounting and Auditing Board of Ethiopia (AABE) and International Standards on Auditing (ISA);



- 2.2) “**audit manager**” means a person by whatever title referred to who is in charge for a specific audit engagement in a bank and its performance delivered on behalf of the audit firm;
- 2.3) “**bank**” means a company licensed by the National Bank to undertake banking business or a bank owned by the Government;
- 2.4) “**business associates**” means an external party with whom the person has, or plans to establish, some form of business relationship with.
- 2.5) “**chief executive officer**” means a person by whatever title that person may be referred to who is primarily responsible to the day-to-day management of the affairs of a bank;
- 2.6) “**component**” means a division, branch, subsidiary, joint venture, associated company or other entity whose financial information is included in financial statements of a bank being audited by the principal auditor;
- 2.7) “**director**” means any member of the board of directors of a bank by whatever title he may be referred to;
- 2.8) “**employee**” means a chief executive officer, a senior executive officer or any other employee who is appointed or hired by a bank to carry out its day-to-day activities;
- 2.9) “**external audit**” means a process by which an independent external auditor obtains sufficient and appropriate audit evidence so as to give reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error;
- 2.10) “**external auditor**” means an audit firm licensed by AABE;
- 2.11) “**financial institution**” means an insurance company, a bank, a microfinance institution, a capital goods finance company, a re-insurer, a micro insurance provider, a payment instrument issuer, a payment system operator or other similar institution as determined by the National Bank;
- 2.12) “**group auditing**” means the auditing of a group of financial statements that includes the financial information for more than one entity or component or business activity for which financial information is separately prepared, and which is included in the group financial statements;



- 2.13) “**immediate family member**” means spouse or persons having relationship with first degree consanguinity or affinity to the auditor and shall include children, parents and sibling of the auditor;
- 2.14) “**independence**” in addition to professional code of ethics/conduct adopted and required by AABE and as stipulated under relevant law, means freedom from conditions that threaten the ability of the external auditor to carry out its responsibilities in an unbiased manner;
- 2.15) “**National Bank**” means the National Bank of Ethiopia;
- 2.16) “**other auditor**” means an auditor, other than the principal auditor, with responsibility for reporting on the financial information of a component which is included in the financial statements audited by the principal auditor. Other auditors include affiliated firms, whether using the same name or not, and correspondents, or unrelated auditors;”
- 2.17) “**person**” means natural or juridical person;
- 2.18) “**principal auditor**” means the auditor with responsibility for reporting on the financial statements of a bank when those financial statements include financial information of one or more components audited by another auditor;
- 2.19) “**senior executive officer**” means any officer of a bank who is deputy to the chief executive officer or is directly reporting to the board of directors;
- 2.20) “**substantive procedures/tests**” means those activities to be performed by the external auditor to detect material misstatement or fraud at the assertion level;
- 2.21) “**expressions**” in masculine gender also include feminine gender.

3) Scope of the Directive

This Directive shall be applicable to all banks operating in Ethiopia.

4) General Provisions on Appointment of an External Auditor

- 4.1) A bank through its shareholders meeting shall select and appoint an external auditor through a competitive bid and in compliance with its own procurement policies and procedures.



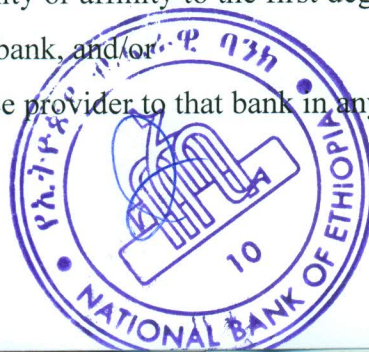
- 4.2) Notwithstanding the provision stated under sub article 4.1 of this Article, the audit of a bank owned by the Federal Government shall be performed by Office of Auditor General of Ethiopia or its appointee as stipulated under relevant laws without necessarily going through a competitive procedure.
- 4.3) If a bank fails to select and appoint an external auditor through a competitive process due to any compelling circumstances, the National Bank may appoint an external auditor to the bank in accordance with the relevant laws.
- 4.4) A bank may re-appoint an external auditor appointed as per sub-article 4.1 hereinabove for the following years within the first appointment, without competitive bid. However, an external auditor appointed through competitive bid shall not hold office for more than 3 (three) consecutive years in a bank.
- 4.5) An external auditor may be appointed through competitive bid for a maximum of 2 (two) consecutive terms; i.e., 6 (six) years. A bank, through a competitive manner, may consider and appoint an external auditor who served for 2 (two) consecutive terms i.e., 6 (six) years, only after lapse of 3 (three) consecutive years from the last date of engagement of the external auditor.
- 4.6) An external auditor/s selected by the subscribers meeting for audit of its first year operation may be re-appointed by the first annual general meeting. In such conditions, 3 (three) years term stated under sub-article 4.4 hereinabove, shall include first year of operation.
- 4.7) Upon re-appointment of an external auditor, the terms of audit engagement letter/audit contract shall be revised if the level of change in the bank's business, or composition of external audit team warrants doing so and/or if there exists misunderstandings of the objective and scope of the audit.
- 4.8) An external auditor who ceased an audit engagement of a bank on or before the end of the 3 (three) years term due to any reason shall only be considered for further appointment, through competitive bid, only after a lapse of 3 (three) consecutive years from the date of discontinuing of the audit engagement.
- 4.9) If a bank's selected external auditor is subject to conflict of interest, no longer meets eligibility requirements and/or fails to adequately perform the required functions or duties; the National Bank may order a bank to replace the external auditor by following standard applicable procedures.



5) Selection of an External Auditor

In conducting the selection and appointment of an external auditor, a bank shall:

- 5.1) ensure that an external auditor or any partner thereof is licensed by AABE and has subsequently renewed its license as appropriate;
- 5.2) ensure that the audit team as a group has adequate and comprehensive IFRS knowledge as evidenced with IFRS training certificate. In addition, the audit manager and engagement team members shall have necessary qualification and adequate experience in bank audit that are sufficient to the risk, complexity and peculiar nature of their work and ensuring of the required audit quality standards as specified under International Standard on Quality Management 1 (ISQM1);
- 5.3) ensure that audit team has expertise in the computation of expected credit loss (Credit Modeling) and actuarial valuation and/or the auditor use the work of external experts who have adequate knowledge and expertise on same;
- 5.4) assess that the proposed audit team has members or have access to expertise having adequate knowledge, understanding and training of fair value estimation and is able to check the robustness of the processes for determining fair value of assets and liabilities; and also to evaluate key assumptions and inputs that a bank has used in its valuations;
- 5.5) ensure that audit team members were not employees of the bank to be audited, in the last 3 (three) years, to safeguard the objectivity, independence and effectiveness of the audit work;
- 5.6) secure ethical declaration and ensure that an external auditor, its partner or its staff member **is not**:
 - a) a shareholder, a director or an employee of a bank to be audited,
 - b) a spouse or relative by consanguinity or affinity to the first degree to a shareholder, a director or an employee of that bank,
 - c) a shareholder, a director or an employee of a firm which is directly or indirectly owned by:
 - i) a shareholder, director or employee of that bank, and
 - ii) a spouse or relation by consanguinity or affinity to the first degree to a shareholder, a director or an employee of that bank, and/or
 - d) an agent or representative or any service provider to that bank in any matter;



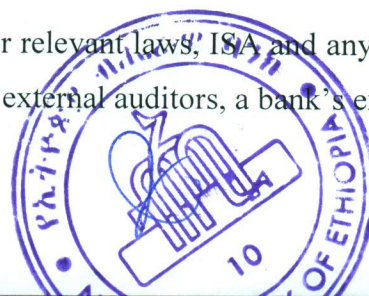
- 5.7) ensure that the audit firm and its partners, directors, managers or members of the proposed audit team:
- a) have not been insolvent or declared bankrupt by court,
 - b) have not been convicted by the court for any criminal offence, fraud/forgery, financial crime or other illegal activities,
 - c) are not defaulter of any bank or other financial institution, and
 - d) are not defaulter of any tax obligation;
- 5.8) ensure that the external auditor, its partners or its audit team members as well as their associates do not operate any deposit account and are not direct or indirect borrower and/or foreign currency user of your bank except at arm's length;
- 5.9) clearly state in the audit contract that the contract with the audit firm may be cancelled if an audit firm fails to fulfill the criteria set out in this Directive due to change in its ownership, directors and managers and any disciplinary or legal actions taken against the firm or any of its audit team, or due to other similar matters; and
- 5.10) require an external auditor to complete a written "Independence Confirmation" and "Fit and Proper Declaration" forms for each and every proposed audit team members, for every appointment or re-appointment, as per **Annex I** and **II** of this Directive, respectively.

6) Approval by the National Bank

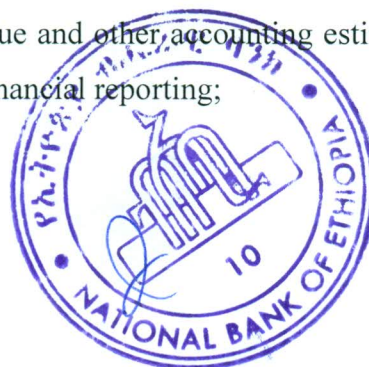
- 6.1) Every year including its first year of operation, a bank shall submit written approval request for the appointment or re-appointment of an external auditor to the National Bank within **15 (fifteen)** working days from date of appointment or re-appointment of an external auditor, along with annual general meeting minutes and other supporting documents as per **Annex III** of this Directive.
- 6.2) If the terms of audit engagement letter/audit contract is revised as per sub-article of this Directive, a bank shall submit written approval request to the National Bank within **10 (ten)** working days of such revision.
- 6.3) No bank shall remove or change its external auditor/s already appointed and approved by the National Bank, without the prior written approval of the National Bank.

7) Responsibilities of an External Auditor

Without prejudice to the duties imposed by other relevant laws, ISA and any other requirement by regulatory and professional bodies applicable to external auditors, a bank's external auditor shall:



- 7.1 provide reasonable assurance that the financial statements, as of June 30 of every year, submitted to the National Bank have been prepared in accordance with relevant regulatory requirements, among others, and if not provide opinion on the matter;
- 7.2 focus on the recoverability and the carrying value of loans, investments and other assets shown in the financial statements; and also identification and adequate disclosure of all material commitments and liabilities. More specifically, an external auditor shall at least cover the following areas;
- a) independently verify and validate the framework, structure, key assumptions and inputs and processes used for fair value estimation; and ensure that the valuation practices by a bank are consistent with IFRS as adopted in Ethiopia,
 - b) coverage of reasonable and appropriate number of branches and/or sub branches of a bank,
 - c) assess the adequacy of provisions held for non-performing loans and other long outstanding assets as per IFRS and the National Bank Directive before annual accounts of a bank are finalized and dividends paid to shareholders,
 - d) ensure that risks, fair value estimates and methodologies and uncertainties surrounding estimates have properly been disclosed,
 - e) ascertain that loan-loss provisions and day-one gain/loss recognition are reflected in fair value estimates and have been carried out properly as per IFRS,
 - f) review computation of capital adequacy and liquidity ratios in accordance with the requirements of the National Bank,
 - g) identify and assess the risk of material misstatements in the bank's financial statements, taking into consideration complexities of banking activities and the need for the bank to have a strong control environment,
 - h) review foreign exchange transactions (including recognition of valuation gains and losses), guarantees, and all contingent liabilities including letters of credit and other off-balance sheet items considering their amounts and nature; and
 - i) assess internal controls over fair value and other accounting estimates; and the overall adequacy of internal controls over financial reporting;



- 7.3 base its audit work on the assessment of the inherent risk of material misstatement (including findings of an internal auditor, among others) and control risks, substantive testing of the internal controls designed to prevent or detect and correct material misstatements and other requirements of audit procedure as specified under international standard on auditing;
- 7.4 conduct its audit on a group basis; and if board of directors or management of a bank imposes a limitation on the scope of the auditor's work, the auditor shall not accept such a limited scope as an audit engagement;
- 7.5 keep any information obtained during the course of the audit confidential or not disclose to any third party other than specifically allowed as per this Directive and other relevant laws, until the final report is issued;
- 7.6 rely on the work of other auditor/s to provide its opinion on group basis provided that it will not result in material misstatement notwithstanding the provision stated under sub article 7.4 of this Article; and
- 7.7 express appropriate audit opinion in the event of concluding that the work of the other auditor cannot be used and the principal auditor has not been able to perform sufficient additional procedures regarding the financial information of the component audited by the other auditor, as this is a limitation in the scope of the audit.

8) Responsibilities of the Board of Directors of a Bank

The board of directors of a bank, without prejudice to other responsibilities entrusted to it per relevant law, shall directly or through its audit committee:

- 8.1) ensure that the external auditor who examines and reports on its financial statements has complete and unhindered access to and is provided with all necessary information;
- 8.2) ensure attendance and participation of the full board for a separate pre-audit meeting and exit meeting to be done with external auditors;
- 8.3) monitor the independent conduct of the audit function and shall maintain effective communication with the external auditor to enhance the quality of the overall audit findings;
- 8.4) ensure that all significant line of businesses, activities and processes, board concerns, and any subsidiaries thereof, have been audited and/or validated by its external auditor; and opinion has been reflected thereof;



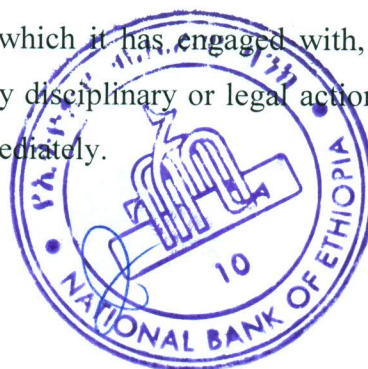
- 8.5) review the terms of audit engagement letter prior to offering the audit work and ensure that it is prepared in line with the provisions of this Directive and other relevant laws; and the agreed terms shall be documented in a clearly written audit engagement letter;
- 8.6) ensure that the external auditor/s fulfills requirements set out in this Directive and recommend for the appointment and approval to the shareholders' meeting;
- 8.7) ensure fair and transparent reporting and prompt publication of the financial statements and the disclosures thereof;
- 8.8) conduct detailed deliberations on all matters and findings with the external auditor, in the presence of its internal auditors; and strengthen corporate governance of the bank accordingly; and
- 8.9) evaluate the effectiveness of governance, monitoring and conduct of the external audit process at the end of every audit cycle or every year and periodically assess if required disclosures are made.

9) Special External Audit

- 9.1) The National Bank may require an external auditor of a bank to carry out special audit on its area of interest and submit a report accordingly.
- 9.2) Notwithstanding the provision stated under sub article 9.1 above, the National Bank may provide an external auditor with any information, knowledge or concern that it deems important for the proper conduct of the special audit;
- 9.3) Any remuneration for an audit conducted by an external auditor according to sub-article 9.1 of this Article, shall be paid by the bank being audited.

10) Immediate Notification Requirements

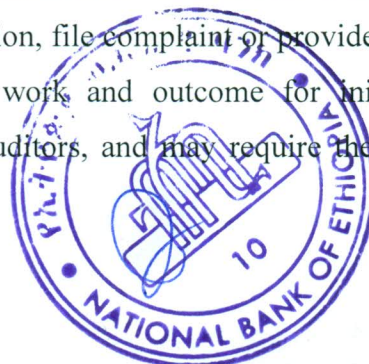
- 10.1) An external auditor, upon the event of inability to obtain such information from the bank, shall notify to the National Bank the hindrance of access to necessary information that can materially affect expression of its opinion on the financial statements of a bank confidentially and immediately.
- 10.2) An external auditor shall inform a bank which it has engaged with, any changes in its ownership, directors and managers and any disciplinary or legal actions taken against the firm or any of its audit team members immediately.



- 10.3) An external auditor shall report directly to the National Bank on matters arising from the audit including but not limited to insolvency, illiquidity, acts of fraud or theft and others that the auditor deems significant to the regulators function due to its nature or potential financial impact.
- 10.4) If an external auditor of a bank terminates its service before its term of office for any reason by itself, a bank shall immediately notify such fact to the National Bank, with reasons and proposed subsequent actions to be approved by the National Bank.

11) Reporting Requirements

- 11.1) Audit report of a bank shall directly be presented by the external auditor to the shareholders of a bank and submitted to the National Bank including management letter, within **4 (four)** months from the end of Ethiopian financial year, i.e., June 30 (Hamle 7) of each year.
- 11.2) Management Letter in **sub-article 11.1** hereinabove, shall include all early warning and/or any signaling issues; and accordingly shall include at least the following matters:
- a) weaknesses in internal controls;
 - b) mis-valuation of assets or any misstatements and frauds committed;
 - c) breach of laws or regulations or the National Bank Directives or the bank's memorandum of association or failure to meet the National Bank's requirements as identified during the course of audit;
 - d) irregularities which may jeopardize the security of depositors or creditors;
 - e) issues that affect the bank's ability to continue as a going concern;
 - f) any adjustments made to the financial statements;
 - g) material adverse changes in any risks of the bank's business;
 - h) level of risks emanating from foreign exchange transactions, guarantees, all contingent liabilities including letters of credit and other off-balance sheet items considering their amounts and nature, and
 - i) any other governance related weaknesses.
- 11.3) Where it is deemed important, the National Bank may access external auditor's working papers, demand walk through presentation, file complaint or provide information to AABE in the event of unsatisfactory audit work and outcome for initiation of conduct of necessary investigations on external auditors, and may require the auditor to extend the



scope of the audit; call the external auditor for a tripartite meeting that includes management of the bank.

- 11.4) For the purpose of implementation of this Directive, if not satisfied with the work and outcome of the external audit report as stipulated in this Directive, the National Bank, in collaboration with AABE may request for further audit and possible amendment of the audit report with credible evidence and/ or require a bank for prompt appointment of a new auditor, but any related remuneration shall be paid by the respective bank.

12) Disclosure Requirements

- 12.1) A bank, in its official website, shall post audited financial statements/reports and related disclosures including its core activities, capital and capital adequacy, risk profile, risk assessment processes, fair value estimates and methodologies and uncertainty surrounding estimates both in qualitative and quantitative terms; within 2 (two) weeks from the date of approval of the external audit report.
- 12.2) A bank shall have disclosure policies and procedures which shall address matters related to disclosures of financial records and related information including internal controls and periodical assessment needed over the disclosure process.

13) Penalty and Administrative Sanctions


- 13.1 Any director or employee of a bank who obstructs the proper performance of an external auditor in accordance with the provisions of this Directive shall be punished with penalty from Birr 50,000 (Fifty Thousand Birr) to Birr 100,000 (One Hundred Thousand Birr).
- 13.2 The National Bank may suspend or remove a director, chief executive officer and/or senior executive officer of a bank who obstructs an external auditor in the performance of his duties, or fails, refuses or neglects to provide an external auditor with such books, accounts, computer systems, vouchers and other financial records as requested by the external auditor.

14) Repeal

National Bank Directive No.SBB/19/96 is hereby repealed and replaced by this Directive.

15) Effective Date

This Directive shall enter into force as of 1st day of February 2023.


Mamo Esmelealem Mihretu
Governor



Annex I: External Audit Team Member's Independence Confirmations Form¹

This confirmation of independence and compliance with ethical requirements is provided in respect of the audit of the financial statements of the (Name of the Bank) and its related entities including

_____ and _____ for the FY ended _____.

I confirm that I am in compliance with the applicable independence rules as specified below, with respect to (Name of the Bank); hereafter referred to us “**a client**” in addition to the requirement of the International Ethical Requirements for external auditors.

- 1) I or my immediate family members do not have a financial interest in a joint venture or business relationship (or commitment to do so) with the client or any related entity or any chief executive officer, senior executive officer, director or other individual who performs senior managerial functions for this client thereof.
- 2) I or my immediate family members are not the beneficiaries of any estate or trust which has a direct financial interest in this audit client or any related business entity.
- 3) No immediate family member is a director, chief executive officer, senior executive officer or is in a position to exert direct and significant influence over the financial statements of this client or any related entity, or was employed in such a role.
- 4) I or my immediate family members including spouse and dependents do not have a direct or indirect financial interest in this audit client or any related entity.
- 5) I or my immediate family members have not served as a trustee or as an executor over any interest that has or is committed to acquire a direct or material indirect financial interest in this client or any related entity.
- 6) I or my immediate family members do not have any loans, other than those extended at arm's length and within the ordinary course of business with this client or any related entity or any shareholder, chief executive officer, senior executive officer or director thereof.
- 7) I do not have a close personal relationship with a director, executive officer or any employee of the client or related entity that is in a position to exert direct and significant influence over the financial statements.

¹ This form should be completed at the engagement planning stage by each of the audit team members.

(Handwritten signature)



- 8) I am not an employee of this client or any related party and I will not entertain an offer of employment with this client or a related entity during my office term.
- 9) I further confirm that if the above circumstances change during the engagement period, I will notify the audit manager or the client any such changes in a timely manner.
- 10) I signed under the table below that I am in compliance with independence rules listed from No.1 to 8 hereinabove and I will comply with independence rule No. 9, hereinabove. Otherwise, I will be legally responsible.

No.	Name of Engagement Team Member	Designation/ Engagement Role	Signature
1			
2			
3			
4			
5			
6			
7			



[Handwritten signature]

Annex II: External Audit Team Members' Fit and Proper Declaration Form

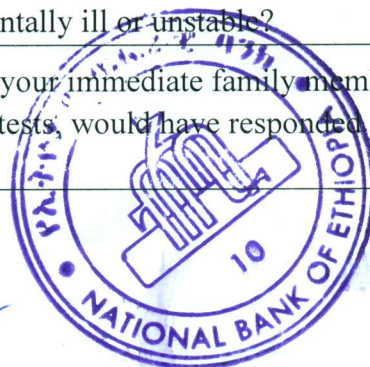
Name: _____

Engagement Role: _____

Specific Tests to Assess Fit and Proper Criteria

Please answer the entire "YES"/"NO" questions and sign accordingly.

1. Have you been insolvent or declared bankrupt by a court?	Yes	No
2. Have you been convicted by the court for any criminal offence, fraud/forgery, financial crime or other illegal activities?	Yes	No
3. Have you been a defaulter of any bank or other financial institution?	Yes	No
4. Have you been a defaulter of any tax?	Yes	No
5. Have you ever been subject to any proceeding of a disciplinary or criminal nature, or notified of any impending proceedings or of any investigation, which might lead to such proceedings?	Yes	No
6. Have you, or any business in which you have had controlling interest or have exercised significant influence, been investigated, suspended or criticized by a regulatory or professional body, a court, whether publicly or privately?	Yes	No
7. Have you ever been associated, in ownership or management capacity, with a company, partnership or other business association whose license revoked, withdrawn or terminated?	Yes	No
8. Have you ever contravened any of the requirements and standards of a regulatory body, professional body, government or its agencies?	Yes	No
9. Have you ever been a director, partner, or otherwise involved in the management, of a business that has gone into receivership, insolvency or liquidation while you have been connected with that business or within one year after that connection?	Yes	No
10. Have you ever been dismissed, asked to resign or resigned, from employment or from a position of trust, fiduciary appointment or similar for negligence, incompetence or mismanagement?	Yes	No
11. Have you ever been disqualified from acting as director or serving in a managerial capacity?	Yes	No
12. Have you ever been diagnosed as being mentally ill or unstable?	Yes	No
13. Do you have reasons to believe that any of your immediate family members or business associates, if subject to the above tests, would have responded as "Yes" to any of the above questions?	Yes	No



I hereby **declare** that to the best of my knowledge and belief the statements made and the information supplied in this questionnaire hereinabove and the attachments are correct and that there are no other facts that are relevant for assessing my fitness and propriety;

I understand that the client may seek additional information from any third parties it deems necessary in view of my fit and proper test; and I undertake to bring to the attention of the Engagement Partner/Manger and/or a Client any matter which may potentially affect my status as being a fit and proper person as and when they arise.

Name _____

Signature _____

Date: ___/___/___



2

Annex III: Information and Documents Required for Approval of a Newly Appointed and Re-appointed External Auditor

A) Profile/s of External Auditor/s

1. Name of the bank: _____
2. Date of application: _____
3. Name of the external auditor/engagement partner/manager. _____
4. Name of the external auditor's partner (if any) _____
5. Type of appointment: New _____ Re-appointment for 2nd time _____ Re-appointment for 3rd time: _____
6. Address of the external auditor
 - City/Town: _____
 - Sub-city: _____
 - Woreda _____
 - Kebele: _____
 - House No: _____
 - Telephone: _____
 - P.O. Box: _____
 - E-mail: _____

B) Documents Required to be submitted

- 1) Application letter;
- 2) Copy of board of directors meeting minutes and annual general meeting minutes of shareholders showing approval of the appointment of the external auditor;
- 3) Proposed contract or audit engagement letter to be signed;
- 4) "Independence confirmations" and "fit and proper declarations";
- 5) Renewed trade license and renewed professional license provided by AABE;
- 6) Curriculum vitae of the proposed audit team members including audit certifications, if any;
- 7) The name, qualification and experience of the audit manager in this specific audit;
- 8) Details of the audit firm's and audit team members' experience in auditing a bank or other financial institutions;
- 9) Details of any existing business relationships between the external auditor or its partners or its staff with the bank;
- 10) Copy of the license to practice auditing, including for each partner;
- 11) Taxpayer registration number, and tax clearance certificate;
- 12) A copy of certificate from AABE that the audit firm does not have any record of disciplinary action taken against unethical and unprofessional conduct;
- 13) The National Bank may require verifying any information submitted by the bank for the purpose of approval of the external auditor.
- 14) Certificate of good conduct from police for the auditor and all audit team members;
- 15) Copy of ID card or Passport of all audit team members;
- 16) In case of re-appointment, a bank may not submit some of the above documents which have already been submitted previously; and
- 17) In addition, the National Bank may require other information it considers necessary.

