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NATIONAL BANK OF ETHIOPIA
አዲስ አበባ / ADDIS ABABA

**LICENSING AND SUPERVISION OF REINSURANCE
BUSINESS**

Fees on A Reinsurance Company
Directive No. SRB/3/2022

Whereas, it is essential that the National Bank has to improve its service quality with a view to satisfy its customers;

Whereas, it is found necessary to revise existing fees on National Bank services provided to a reinsurance company;

Now, therefore, the National Bank has issued this Directive pursuant to the authority vested in it by articles 4(1b), 5(5), 8 and 64(2) of the Insurance Business Proclamation No. 746/2012 as amended by the Insurance Business (Amendment) Proclamation No.1163/2019.

1) Short Title

This Directive may be cited as “**Fees on A Reinsurance Company Directive No. SRB/3/2022**”.

2) Definitions

For the purpose of this Directive, unless the context provides otherwise:

- 2.1. “**fees**” mean investigation, licensing, license renewal and penalty fees for failure to renew timely;
- 2.2. “**National Bank**” means the National Bank Ethiopia and
- 2.3. “**reinsurance company**” means a person that provides protection through the sale of reinsurance contracts.



3) Scope of the Directive

The provisions of this Directive shall be applicable to those who desire to obtain a reinsurance business license and reinsurance companies licensed and operating in Ethiopia.

4) Investigation and Licensing Fees

4.1 A reinsurance company applying to obtain a reinsurance business license shall pay:

4.1.1 investigation fee of Birr 50,000.- (fifty thousand Birr) and

4.1.2 licensing fee of Birr 100,000.- (one hundred thousand Birr).

5) License Renewal and Penalty Fees for Failure to Renew Timely

5.1 A reinsurance company applying for the renewal of its business license shall pay license renewal fee of Birr 100,000.- (one hundred thousand Birr).

5.2 A reinsurance company that fails to renew its license within one month after the expiry date of the license shall be subject to a penalty fee of Birr 10,000.- (ten thousand Birr).

6) Repealed Provision of A Directive

Article 16 of Directive No. SRB/1/2014 is hereby repealed.

7) Effective Date

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



Yinager Dessie (PhD)
Governor