

LICENSING AND SUPERVISION OF
INSURANCE BUSINESS

OPENING OF BRANCHES: DIRECTIVE NO. SIB/2/1994

1. ISSUING AUTHORITY

These Directives are issued by the National Bank of Ethiopia pursuant to the authority vested in it by Article 41 of the Monetary and Banking Proclamation No.83/1994 and by Article 25 of the Licensing and Supervision of Insurance Business Proclamation No.86/1994.

2. DEFINITION

For the purpose of these Directives the term "branch" shall include any branch office, branch agency, additional office, or any place of business of a company at which the business of insurance is solicited.

3. SUBMISSION OF APPLICATION

To open a branch office an application accompanied by feasibility study shall be submitted to the Bank.

These Directives shall enter into force as of 3rd day of November 1994.

NATIONAL BANK OF ETHIOPIA



November 3, 1994.