

# P た ナ P ネ タ A ホ と ぞ A 3 h NATIONAL BANK OF ETHIOPIA ADDIS ABABA

### LICENSING AND SUPERVISION OF INSURANCE BUSINESS

# Prohibition of Issuance of Certain Types of Bonds by Insurance Companies Directive No. SIB/51/2020 (1st Amendment)

Whereas, it becomes necessary to amend Directive No. SIB/24/2004, to allow the National Bank of Ethiopia to grant exemption, where appropriate, from the restriction imposed on issuance of unconditional bonds;

Now, therefore, in accordance with Article 64(2) of Insurance Business Proclamation No. 746/2012 as amended by the Insurance Business (Amendment) Proclamation No.1163/2019, the National Bank of Ethiopia has hereby amended Article 2 of Prohibition of Issuance of Certain Types of Bonds by Insurance Companies Directive No. SIB/24/2004 as follows:

# 1. Short Title

This directive may be cited as "Prohibition of Issuance of Certain Types of Bonds by Insurance Companies Directive No. SIB/51/2020 (1st Amendment)".

#### 2. Amendment

Article 2 is amended as follows:

2.3 "Notwithstanding with the provision of sub-article 2.2 of Article 2, the National Bank may allow the issuance of unconditional bonds as it deemed necessary".

## 3. Effective Date

This directive shall enter into force as of the 4<sup>th</sup> day of August 2020.

Yinager Dessie (PhD)

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