



የኢትዮጵያ ብሔራዊ ባንክ
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 4th day of August 2020.


Yinager Dessie (PhD)
Governor

