



OVERSIGHT OF THE NATIONAL PAYMENT SYSTEM

Licensing and Authorization of Payment Instrument Issuers Directive No. ONPS/09/2023

WHEREAS, innovative payment instruments are important to reducing the use of cash in the economy and promoting digital financial services and financial inclusion;

WHEREAS, it is necessary to set clear and enabling regulatory requirements for licensing and authorization of payment instrument issuers;

WHEREAS, it is necessary to oversee, regulate, supervise, and set standards for payment instrument issuers and their operations so as to maintain the safety, reliability and efficiency of the payment system and ensure financial consumer protection;

NOW, THEREFORE, in accordance with Articles 4(2), 6(4, 12, and 16), 10(5), 19(3), 20(2), 33(2), 37(2) and 44(2) of the National Payment System Proclamation No. 718/2011 (as amended by Proclamation No. 1282/2023), the National Bank of Ethiopia has issued this Directive.

PART I

GENERAL PROVISIONS

1. Short Title

This Directive may be cited as “**Licensing and Authorization of Payment Instrument Issuers Directive No. ONPS/09/2023**”

2. Definition

For the purpose of this Directive:

- 1) “**authorization**” means a process by which the National Bank approves the application of a financial institution, which is already licensed by the National Bank to provide financial services, to become a payment instrument issuer;
- 2) “**agent**” means a person contracted by a financial institution to facilitate the provision of agency business service in the name and on behalf of a financial institution in a manner specified in this Directive and other relevant laws;
- 3) “**bank**” means a company licensed by the National Bank to undertake banking business or a bank owned by the Government





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- 4) “**bulk payment**” means a payment service that allows a payer to make payments for multiple users;
- 5) “**cash-in**” means the process by which a user exchanges cash for electronic value and transactions resulting in an increase in the users’ electronic money account balance;
- 6) “**cash-out**” means the process by which a user exchanges electronic money for cash and transactions resulting in a decrease in the users’ electronic money account balance;
- 7) “**chief executive officer**” means a person by whatever title that person may be referred to, who is primarily accountable and bears the responsibility for the day-to-day management of the affairs of the payment instrument issuer;
- 8) “**company**” means a share company as defined in the Commercial Code of Ethiopia;
- 9) “**customer due diligence**” means policies and procedures used by payment instrument issuers to obtain customer information and assess the risks of money laundering and terrorist financing posed by a user, including detecting, monitoring and reporting suspicious activities;
- 10) “**director**” means a person by whatever title that person may be referred to, who is a member of the board of directors of a payment instrument issuer;
- 11) “**electronic money**” means monetary value as represented by a claim on its issuer, that is electronically stored in an instrument or electronic equipment, issued against receipt of fund equivalent in Ethiopian Birr, accepted as means of payment by persons other than the issuer and can be redeemed in cash;
- 12) “**electronic money account**” means an account held with a payment instrument issuer and which belongs to a user;
- 13) “**electronic money float**” means the total outstanding value of electronic money issued by a payment instrument issuer that may also be reflected by a cash deposit in a trust account;
- 14) “**financial institution**” means a bank, a microfinance institution, an insurance company, a re-insurer, a payment instrument issuer, a payment system operator, a money transfer institution, a postal saving or such other similar institution as may be determined by the National Bank;
- 15) “**foreign currency**” means any currency other than Ethiopian legal tender which is legal tender in any country outside Ethiopia as to which the National Bank has declared to be acceptable for payment in Ethiopia;
- 16) “**foreign national**” means a person who is not an Ethiopian national;
- 17) “**investment protection fee**” means an amount paid to the government by foreign nationals who invest in businesses that are reserved to domestic investors only;





- 18) “**Know Your Customer**” means a set of due diligence measures including policies and procedures undertaken by a financial institution, to identify a user and the motivation behind his/her financial activities;
- 19) “**limited use payment instrument issuer**” means a person, including a petroleum distributor, a supermarket, etc. who is registered and recognized by the National Bank to issue payment instruments in a limited scale to its main business’ customers.
- 20) “**merchant**” means a person engaged in the trade of goods and/or services and possesses an electronic account;
- 21) “**National Bank**” means the National Bank of Ethiopia;
- 22) “**outsourcing**” means a process by which a financial institution hires an external body to perform its own task(s);
- 23) “**over-the-counter**” means a transaction that occurs when a payer does not use his own electronic account instead he transacts (including bill or utility payments) in cash with an agent or a branch that executes the transaction on his behalf;
- 24) “**payment instrument**” means any instrument, whether tangible or intangible which is issued against the receipt of fund equivalent in Ethiopian Birr, that enables a person to obtain money, goods or services or to otherwise make payments which include electronic money and cards;
- 25) “**payment instrument issuer**” means a company or a subsidiary or a government-owned enterprise licensed by the National Bank or a bank or a microfinance institution authorized by the National Bank to issue payment instruments;
- 26) “**person**” means any natural or juridical person;
- 27) “**senior executive officer**” means a person by whatever title that person may be referred to, who is deputy to the chief executive officer or is directly reporting to the board of directors of a payment instrument issuer;
- 28) “**special account**” means an account opened by an authorized payment instrument issuer in its system to keep the equivalent cash amount of the electronic money issued separately from electronic money;
- 29) “**subsidiary**” means a business organization as defined under the Commercial Code of Ethiopia controlled by a telecom operator or a payment instrument issuer or a payment system operator or a bank and registered under the laws of, and having its head office in Ethiopia;
- 30) “**trust account**” means an account opened in a licensed bank by the licensed payment instrument issuer to hold a cash equivalent of the electronic money issued;





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- 31) “user” means a person who has an electronic money account and uses the services of a payment instrument issuer;
- 32) “walk-in-user” a person who uses services of a payment instrument issuer without having an electronic account.
- 33) Any expression in the masculine gender includes the feminine.

3. Scope of the Directive

This Directive shall apply to payment instrument issuers licensed and authorized by the National Bank.

PART II

APPLICATION AND APPROVAL PROCESS

4. Requirements for Authorization and Licensing

- 1) No person shall issue a payment instrument without a license or written authorization from the National Bank.
- 2) Financial institutions other than insurance companies, re-insurers or payment system operators shall submit duly completed applications to the National Bank to get authorization to issue a payment instrument.
- 3) A person other than a licensed financial institution shall submit a complete application to the National Bank to get a license to issue a payment instrument.
- 4) An applicant intending to be licensed as a payment instrument issuer shall be established as:
 - a. an enterprise owned fully by the Government and the following documents shall be attached:
 - i) an establishment law that specifically allows engagement in the business of issuing payment instruments and related services as per this Directive;
 - ii) a certificate of registration for the trade name from the relevant authority; or
 - b. a company which shall fulfil the following conditions:
 - i. a signed minutes of a meeting of founders, which at least covers the consensus of the founders to form a company, the assignment of project manager and its responsibility, and agreement on the draft memorandum of Association, along with an attendance sheet;





- ii. a certificate of registration for the trade name from the relevant body;
 - iii. a signed minutes of the meeting for subscribers along with an attendance sheet;
 - iv. a list of names, nationality, addresses, numbers and value of subscribed shares of shareholders to be published or notified on newspaper or any other media;
 - v. a memorandum of association written both in Amharic and English. The memorandum of association shall be approved by the National Bank before registration with the appropriate government body;
 - vi. an authenticated certificate and/or agreement (as the case may be) for ownership or use of building, land, equipment, hardware, software and professional service; or
- c. a subsidiary which shall fulfill the following conditions;
- i. the parent of the subsidiary shall be a telecom operator or a payment instrument issuer or a payment system operator or a bank;
 - ii. the subsidiary shall be incorporated and registered in accordance with relevant laws of the country;
 - iii. a certificate of registration of the subsidiary and trade name from the relevant government body;
 - iv. investment permit from the relevant government authority if the subsidiary is owned by foreign investors;
 - v. the detailed information on the capital, ownership structure, recent audited financial statements, recent year tax clearance, major products or services, and other related information of the parent company;
 - vi. signed and authenticated memorandum of association prepared both in Amharic and English. The memorandum of association should be approved by the National Bank before registered and authenticated by the relevant government body;
 - vii. clear governance and relationship structure of the subsidiary with the parent company;
 - viii. signed minutes of the board of directors of the parent company on the decision to establish or invest in the subsidiary.





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- 5) A minimum paid-up capital of Birr 50,000,000 (fifty million birr) or equivalent in foreign currency shall be contributed in cash and the amount shall be deposited in a blocked account with a bank in the name of the payment instrument issuer under formation.
- 6) Foreign national shall pay the minimum paid-up capital in foreign currency.
- 7) A foreign national applicant shall present evidence for the required payment of the investment protection fee for the government. The National Bank shall determine from time to time the amount of investment protection fees.
- 8) The application and accompanying documents shall provide adequate details and complements for the National Bank's evaluation and decision-making process.
- 9) In addition to requirements under sub-articles (1) up to (7) of this Article, the application for license or authorization shall be accompanied by the following:
 - a. comprehensive document, which demonstrates the applicant's ability to manage the system and allocate required resources. It includes at least:
 - i. analysis of gaps identified between the domestic and global payment instruments market;
 - ii. business plan at least for five years;
 - iii. features and value proposition of the payment instrument to be issued, products and services;
 - iv. geographical area of the market to be covered initially and through time;
 - v. initial agent distribution and expansion plan through time;
 - vi. additional sources of capital and finance (if any);
 - vii. financial and budget forecast for the first five years of operations including balance sheet, income statement, cash flow statement and basic assumptions for the projections; and
 - viii. governance, organizational structure, and responsibilities of the board of directors and the management with respect to the payment instrument business.
 - b. operational policies and procedures which give further details about products and services to be delivered initially as well as when new products are added:
 - i. how the product/service fits into processes and systems;
 - ii. pricing and fee structure, sustainability and affordability;
 - iii. effective administrative and management function;





- iv. accounting process, procedure and reporting;
 - v. process flow including diagrams that must be fully transparent and auditable;
 - vi. transaction authentication methods that are compliant with national/international standards, like two-factor authentication;
 - vii. policy and procedure manual for the entire operation of the payment instrument issuer and internal control system;
 - viii. participation in national or international payment schemes;
 - ix. procedures taken to safeguard the funds of users of the payment instrument;
 - x. proposed names for the instrument, products or services. Once accepted the names shall be registered with the pertinent authority;
 - xi. sample agreement with a licensed bank in which the trust account will be maintained; and
 - xii. terms and conditions to be entered with agents, merchants, users of payment instruments and any other third parties.
- c. detailed document on the fulfillment of the following system-related functions and technical conditions:
- ix. capability to maintain and identify electronic money accounts and corresponding details;
 - x. transaction processing and data flow within the system and timing;
 - xi. dependability of the core system;
 - xii. network infrastructure and security;
 - xiii. capability to be linked with other systems, checkpoints and interoperability;
 - xiv. security policies and procedures installed to maintain the integrity, authenticity and confidentiality of data and operation;
 - xv. data management – archiving, retrieval and destruction procedures;
 - xvi. business continuity and disaster recovery arrangement;
 - vii. authenticity, non-reputability of communication channels and remote access capabilities;
 - viii. system audit log file generation for all activities;
 - ix. any adopted relevant international, national and/or industry-level standards and guidelines from a reputable certification body; and
 - x. outsourced institutions profile and contracts on service support agreements.





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- d. risk management framework including but not only limited to risks such as operational, technology, communication, cyber security, third party, liquidity, reputational and legal;
 - e. policies and procedures for Know Your Customers and Anti-Money Laundering and Counter Financing of Terrorism;
 - f. dispute resolution and management mechanism or system;
 - g. customer protection policies and procedures covering at least the following principles:
 - i. equitable and fair treatment;
 - ii. transparency;
 - iii. confidentiality and disclosure of information;
 - iv. rights and responsibilities of all involved parties;
 - v. customer support arrangement; and
 - vi. complaint handling and redress mechanism.
 - h. any other relevant information as and when requested by the National Bank.
- 10) As part of the application process, the National Bank, may request a preliminary meeting and demonstration of the intended payment instrument to be issued, its related services, products as well as operation.
- 11) Based on the complexity, newness and familiarity of related features of the payment instrument to be issued, the National Bank may opt for the authorization or licensing process to follow two stages: primary approval – for piloting and final approval – for commercialization.
- 12) The National Bank based on the proposal of the applicant may authorize a pilot period for a maximum of 6 (six) months duration.
- 13) An applicant who is granted the go-ahead for piloting the product or service, shall submit a detailed piloting plan and commence the pilot test within 30(thirty) calendar days after the date on which the notification is made.





- 14) In relation with sub-article 12 of this Article, the applicant shall perform the pilot and submit a detailed performance report every two weeks and a final report showing the results of the pilot to the National Bank within 30(thirty) calendar days after the end of the pilot.
- 15) Based on a written request by the applicant, the National Bank may extend the pilot test period for a maximum of 3(three) months.
- 16) The National Bank may reject an application for authorization or licensing on any of the following grounds:
- a. the applicant or its owners have been convicted of a crime involving a financial transaction;
 - b. the application and its accompanying documents contain false information;
 - c. the applicant fails to give any response to a request from the National Bank, within 10(ten) calendar days;
 - d. the submitted documents are incomplete, ambiguous or misleading; and
 - e. the intended payment instrument to be issued or its related services pose a risk to users or the national payment system or the financial sector in general.
- 17) Where the National Bank rejects the application or any part thereof, the National Bank shall provide the applicant with a written explanation of the grounds upon which the rejection is based.
- 18) A payment instrument issuer whose application has been rejected may be allowed to reapply if the deficiencies that formed the basis for rejection of the initial application or subsequent review have been corrected or otherwise addressed.
- 19) Any application for authorization submitted to the National Bank for issuance of a payment instrument or new product or service shall be accompanied by the approval minutes of a meeting of the board of directors.
- 20) The National Bank shall respond to the application submitted in accordance with sub-articles (3) and (4) of this article within 60 (sixty) calendar days from the last date of fulfillment of all required conditions.
- 21) An applicant whose application has been rejected may appeal against the decision within 7(seven) working days from the date on which the refusal is communicated.





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- 22) An authorization or licensing issued to a payment instrument issuer under this Directive may be subject to specific conditions put by the National Bank.
- 23) An authorized or licensed applicant shall commence operation within 6 (six) months after the date authorization or license is made.
- 24) If an authorized or licensed applicant fails to commence operation within six months without notifying the National Bank, the National Bank may revoke or suspend the authorization or license.
- 25) An applicant shall pay authorization, licensing, investigation, oversight, license renewal and any other related service fees as per the relevant National Bank's directive.

5. Directors and Executive Management

- 1) The appointment of directors of a licensed payment instrument issuer shall get prior written approval from the National Bank;
- 2) The appointment of directors of a Government owned payment instrument issuer may be approved by the National Bank according to the established regulation ;
- 3) The following requirements and conditions shall be fulfilled for approving the appointments of directors of licensed payment instrument issuers:
 - a. a director shall have a minimum of first degree or equivalent from a recognized higher learning institution;
 - b. a director shall have adequate work experience to effectively oversee the business in the complex and dynamic business environment ;
 - c. a director shall be at least 30 (thirty) years old; and
 - d. signed biography and curriculum vitae of directors shall be submitted to the National Bank.
- 4) The appointment of a chief executive officer other than that of a government-owned enterprise of a licensed payment instrument issuer shall get prior written approval from the National Bank.
- 5) The appointment of a senior executive officer of a government-owned payment instrument issuer who will be responsible for leading the payment instrument issuance business shall get prior written approval from the National Bank.





- 6) The following requirements and conditions shall be fulfilled for approval of the appointments of chief executive officer and senior executive officers of licensed payment instrument issuers:
- a. a chief executive officer shall have a minimum of first degree in relevant fields from a recognized higher learning institution;
 - b. a chief executive officer shall have a minimum of 10(ten) years work experience and of which, 5(five) years shall be in senior executive position;
 - c. a chief executive officer shall have proven experience in the areas of digital financial services and products, mobile money operations, digital payments and digital banking services;
 - d. a senior executive officer of the government-owned enterprise licensed to be a payment instrument issuer shall have a minimum of 8(eight) years' work experience of which 3 (three) years shall be in a managerial position including at the departmental level or equivalent;
 - e. a senior executive officer for a government-owned enterprise licensed to be a payment instrument issuer shall have proven experience in the areas of digital financial services and products, mobile money operation, digital payments and banking services;
 - f. a signed biography and a curriculum vitae of the chief executive officer or senior executive officer shall be submitted to the National Bank;
 - g. qualification testimonies and signed credentials of the chief executive officer or senior executive officer from previous employers shall be submitted to the National Bank; and
 - h. meeting minutes of the directors wherein the appointment of the chief executive officer and/or senior executive officers is made.
- 7) Directors, chief executive officers and senior executive officers shall be honest, reputable and diligent. In determining these traits of the persons, all relevant factors shall be considered, including but not limited to:
- a. whether the person has a record for previous conduct and activities where he/she has been convicted for a criminal offence under any law designed to protect members of the public from dishonesty or fraud anywhere; and





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b. whether the person has a record of withholding information from public authorities, submission of incorrect financial or other statements and failure to comply with requirements of a regulator.

- 8) Directors, chief executive officers and senior executive officers shall fill and dully sign the fit and proper test questionnaire provided under Annex III of this Directive.
- 9) The National Bank may require a licensed payment instrument issuer for further documentation or explanation on the appointment of directors or chief executive officer or senior executive officer depending on the case.

6. Permitted Products and Services

- 1) A licensed or an authorized payment instrument issuer can provide the following services:
 - a. issuance of payment instruments;
 - b. cash-in and cash-out at agents;
 - c. local money transfers including domestic remittances, load to electronic money or bank account, transfer to electronic money or bank account;
 - d. domestic payments including purchases from merchants, bill or utility payments; and
 - e. over-the-counter transactions;
- 2) Based on written approval of the National Bank, a licensed payment instrument issuer under full responsibility of and written outsourcing agreement with a licensed financial institution and pension funds, may facilitate the following:
 - a. digital saving products;
 - b. digital credit products ;
 - c. digital insurance products;
 - d. inward international remittances; or/and
 - e. pension products.
- 3) Based on written approval of the National Bank and written agreement with licensed financial market participants, a licensed or authorized payment instrument issuer may;
 - a. facilitate the users to invest in government and private securities through electronic money; and/or
 - b. facilitate payment of principal, interest/coupon/, dividend or any other return derived from the user's investment activity.





- 4) A payment instrument issuer shall put in place clear terms and conditions for the service mentioned in sub-article 3 of this Article and communicate with the users.
- 5) Notwithstanding Article 6(2), inward international remittance service shall be governed in accordance with the relevant National Bank's directive.

PART III

ELECTRONIC ACCOUNT, LIMITS, DORMANT ACCOUNT AND ELECTRONIC FLOAT

7. Electronic Account Management

- 1) Electronic accounts and payment instruments shall be denominated only in Ethiopian Birr.
- 2) Payment instrument issuers shall exchange funds for equal monetary value of electronic money or vice versa.
- 3) All transactions made against an electronic account shall only be made electronically and in real time.
- 4) To ensure maximum protection on transactions related to electronic account, all transactions shall have single-factor authentication, like user created personal identification number; and two-factor authentication shall be applied for transaction amounts greater than Birr 15,000.
- 5) A user shall be entitled to receive an electronic receipt for transactions related to its electronic account or a physical receipt shall be given to the user as a replacement in the case when it is difficult to provide an electronic receipt.
- 6) The details of the receipt shall include at least: date, time, unique reference, amount, type of transaction, any fee, and details of transacting counterparty.

8. Electronic Account and Limits

- 1) A payment instrument issuer shall put in place systems and procedures to keep and identify two levels of accounts upon opening of an electronic money account.
 - a. **Level 1** accounts shall be subject to a maximum daily electronic account balance of Birr 10,000 (ten thousand birr) and an aggregate daily transaction limit of Birr 20,000 (twenty thousand birr).





- b. **Level 2** accounts shall be subject to a maximum electronic account balance of Ethiopian Birr 75,000 (seventy five thousand birr) and an aggregate daily transaction limit of Birr 150,000 (one hundred fifty thousand birr).
 - c. Notwithstanding sub – articles 1(a) and (b) hereinabove the National Bank may, upon a written request from a payment instrument issuer, grant exceptional authorization for the payment instrument issuer to exceed the aggregate daily transaction limit for international inward remittances, bulk payments, airline ticket purchase, payments for, utilities, fuel purchase at the gas station, and tax payment services.
 - d. A payment instrument issuer who is granted exceptional authorization to exceed the aggregate daily transaction limits for services mentioned in sub –article 1(c) of this Article shall ensure that its system has the capability to segregate the above exceptionally authorized services from other services and establish strong internal control to monitor the maximum daily electronic account balances.
- 2) The aggregate daily transaction limit shall not include cash deposits and withdrawals at the agent.
 - 3) If a user has more than one account with a similar Level; the aggregate balance of all accounts shall not exceed the respective category limit where the account belongs.
 - 4) If a user has more than one electronic account with different Levels, the limit of the higher Level shall apply.
 - 5) A registered user may transfer money to a non-registered user up to a maximum of Birr 5,000 (five thousand birr) per day.
 - 6) A payment instrument issuer shall request and record essential information of the non-registered user like ID, residential address, and phone number (if any) at the time of cash withdrawal at the agent.
 - 7) A payment instrument issuer shall ensure that its system is capable of handling and managing the different Levels of accounts.
 - 8) An electronic account belonging to an agent shall have no amount limit for transactions made in relation to users.
 - 9) Notwithstanding sub-article 8 of this Article hereinabove an agent shall not hold more than birr 100,000 (one hundred thousand birr) cash at its premises at any time during a working day. Any cash above the limit shall be deposited in the bank.
 - 10) A merchant electronic account is opened only for businesses and shall:

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- a. fulfill a proper Know Your Customer requirements;
- b. made payments to a large number of users;
- c. receive payments for the prices of goods and services;
- d. have no limit on account balance and transactions related to make payments to its supplier; and
- e. not be allowed to withdraw cash and make cash related transactions unless registered as an agent

9. Dormant Account Handling

- 1) A payment instrument issuer shall follow the following successive procedures while handling dormant accounts;
 - a. an electronic account shall be classified as dormant, if it did not show any transaction for 12(twelve) consecutive months;
 - b. a notification message shall be sent to the user on the 6th (sixth) month and monthly thereafter informing the user to either activate the electronic account by making a transaction or to close the electronic account;
 - c. if there is no change by the end of the 12 (twelve) months period, the payment instrument issuer shall change the status of account to dormant until the user requests for reactivation either by making a cash-in or cash-out transaction or through a request call made with verifiable or pre-registered mobile number within the next 12 (twelve) months;
 - d. if the dormant electronic account is not reactivated within the twelve months period, the electronic account shall be closed;
 - e. a payment instrument issuer shall deposit the amount after deducting the necessary closure fees in closed electronic accounts to a single account opened for the purpose with a bank;
 - f. the payment instrument issuer shall maintain detailed information related to closed electronic account for 10(ten) years. The same information shall be shared with the bank mentioned under sub article (e) above and the National Bank;
 - g. a claim made on the amount of a closed electronic account shall be submitted to the payment instrument issuer and the payment instrument issuer shall process the request with the bank;
 - h. any refund made in relation with a closed electronic account shall be updated and reported quarterly to the National Bank by the payment instrument issuer;





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- i. the National Bank may instruct further the payment instrument issuer on the procedures to follow on funds kept for more than 10 (ten) years.

10. Electronic Money Float and Trust Account Management

- 1) A licensed payment instrument issuer shall not issue electronic money without opening a trust account in a licensed bank.
- 2) An authorized payment instrument issuer shall not issue electronic money without opening a special account in its system. The balance of the special account and the sum of individual electronic accounts shall be equal at all times.
- 3) An authorized payment instrument issuer shall have separate systems for maintaining a special account and issuing electronic money.
- 4) Upon the request and written approval of the National Bank, a licensed payment instrument issuer shall open a trust account with a bank.
- 5) A licensed payment instrument issuer shall keep the total amount of cash deposited in a trust account in a bank.
- 6) Up on the written approval from the National Bank, a licensed payment instrument issuer may invest the amount of trust account in liquid assets as may be prescribed by the National Bank.
- 7) The amount of electronic money float shall be represented by cash deposited in the trust account or special account and invested in liquid assets.
- 8) The money in a trust account shall belong to the users and managed by payment instrument issuer on behalf of the users.
- 9) The amount in the trust account or special account and liquid assets shall reflect, at all times, the sum of all electronic accounts maintained and owned by the users.
- 10) The outstanding balance in a trust account or special account and liquid assets shall be reconciled daily against the sum of individual electronic accounts maintained and the daily reconciliation summary report shall be sent to the National Bank by 10:00AM of the following working day.
- 11) Notwithstanding sub-article 10(10) above, any identified discrepancy shall be rectified at the latest by 12:00PM of the following day and the report shall be sent to the National Bank revealing details on discovery, amount, reason, and rectifications made.
- 12) The National Bank may investigate at any time the bank statement for trust account or special account and the payment instrument issuer's electronic money report.





- 13) A payment instrument issuer shall maintain at least 10 (ten) percent of the balances in the trust account or special account in the form of cash to facilitate clearing and settlement of payments.
- 14) A licensed payment instrument issuer shall transfer not less than 80 (eighty) percent of any net return derived from the trust account to the users, the remaining amount to be retained by the payment instrument issuer.
- 15) Notwithstanding sub article 14 hereinabove, up on a written approval from the National Bank and agreement with its user, a licensed payment instrument issuer may invest the net return from a trust account in corporate social responsibility activities such as schools and health related facilities.
- 16) Notwithstanding sub-article 4 of this Article return derived from the investment activities on the balance of trust account shall be kept in a separate account opened for the purpose with a bank.
- 17) A proposal for distribution of net return by a licensed payment instrument issuer shall get approval by the National Bank.
- 18) A licensed payment instrument issuer shall segregate its own funds from that of users.
- 19) Notwithstanding sub-article 10(4) of this Directive a licensed payment instrument issuer shall not deposit more than 15% (fifteen percent) of the bank's capital in its trust account.
- 20) A licensed payment instrument issuer shall not engage in any investment activities using the amount in the trust account other than the provisions made under sub-article 6 of this Article.
- 21) Individuals' electronic account balances held against the trust account shall be covered by a deposit insurance scheme.

PART V

CUSTOMER DUE DILIGENCE, USER PROTECTION, OVERSIGHT

11. Customer Due Diligence

- 1) A payment instrument issuer shall define acceptable identification documents in line with this Directive.
- 2) A payment instrument issuer shall comply with the minimum Customer Due Diligence requirements for the different levels of Know Your Customer while maintaining and operating electronic accounts.





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- a. for Level 1: full name, date of birth, residential address, telephone number, recent photo of the user and the user shall be introduced by another person who already maintains Level 2 account with the payment instrument issuer.
 - b. for Level 2: full name, date of birth, residential address, telephone number, business address (where applicable) and recent photo and valid identity card of the user shall be captured in the system.
 - c. for merchants or agents, the payment instrument issuer shall validate and capture credentials like memorandum of associations (where applicable), business license (where applicable), taxpayer's identification number (where applicable) bank account information, (where applicable), the name of the owner, business address, owner contact information, and information of employees of the merchant.
- 3) A payment instrument issuer and its agents shall strictly comply, at all times, with the requirements of the proclamation issued for "Prevention and Suppression of Money Laundering and the Financing of Terrorism – Proclamation Number 780/2013", its subsequent amendments and related directives.

12. Customer Protection

- 1) Payment instrument issuers shall ensure maximum customer protection while carrying out their business;
- 2) A payment instrument issuer upon opening of an account shall enter into an agreement with the user. Such agreement shall include at least :
 - a. identifying the customer objectively;
 - b. distinguishing easily the logo, products and services, agents;
 - c. disclosing the price for products and services;
 - d. making available standard transaction receipts with details;
 - e. making available for viewing information on at least ten transactions online;
 - f. stating the confidentiality of all users' information;
 - g. notifying easily the rights and responsibilities of users;
 - h. informing the roles and responsibilities of the parties;
 - i. ensuring the arrangement of a customer call center and its contact details, working hours, procedures and response time; and
 - j. giving announcements on service interruptions and changes.





- 3) A payment instrument issuer shall make and share clear and standard terms and conditions applicable to all users in relation to the use of a payment instrument.
- 4) Notwithstanding sub-article 12 (3), issuance and any subsequent amendments made on terms and conditions shall get prior written approval from the National Bank.
- 5) A payment instrument issuer shall put in place a mechanism for customer support, complaint handling and dispute management with the necessary resources that includes at least:
 - a. complaint lodgment shall be easy and accessible for 24/7 manner;
 - b. complaints could be made in person, through writing, phone calls or any other traceable means;
 - c. each complaint shall be assigned with a specific reference and same shall be notified to the complainant within which the complaint is expected to be resolved;
 - d. all complaints shall be registered;
 - e. upon request adequate explanation shall be given to the complainant about reported complaint;
 - f. complaint handling shall be free of any charge to the complainant;
 - g. complaints shall be addressed within a maximum of 3(three) working days;
 - h. a final decision shall be communicated to the complainant;
 - i. the complainant shall be given the right to appeal. Such appeal shall be reviewed by a higher-level officer of the payment instrument issuer; and
 - j. if a dispute arises among parties, the payment instrument issuer shall send to the National Bank detailed explanation of the dispute and all related documents.
- 6) A payment instrument issuer shall announce list of agents and their address; types of products and services; and applicable fees and charges on its website.
- 7) A payment instrument issuer shall update and notify pertinent information like address, complaint reporting and contact details on its website, its offices or branches (where applicable) and agent premises.





13. Oversight

- 1) The National Bank shall oversee payment instrument issuers, their systems, agents and outsourcing counterparties.
- 2) Payment instrument issuers shall keep a record and submit to the National Bank the following information both in hard and soft copies along with a covering letter signed by the chief executive officer or his delegate within seven calendar days after the end of every quarter:
 - a. account type, account level and account balance of users by group (like individual, merchant, agent), region, gender,
 - b. number of accounts opened and closed during the reporting month by region and as individual (including gender), merchants, agents;
 - c. the number of active and inactive accounts held by the payment instrument issuer by category, region, age and gender;
 - d. total value and volume of transactions processed by the payment instrument issuer by indicating each type of transaction, such as cash-in, cash-out, over-the-counter, local money transfer, domestic payments and inward international remittance;
 - e. number of active and inactive agents by region and administration;
 - f. outstanding amount of electronic money held by the payment instrument issuer;
 - g. number and amount of digital savings by gender and region;
 - h. number and amount of digital credits by gender and region;
 - i. number and amount of digital insurance policies by gender and region;
 - j. number and amount of pension schemes by type, gender and region;
 - k. number and amount of international inward remittance;
 - l. balance in float account(s);
 - m. number and value of dormant accounts by category and region;
 - n. number, duration and reason for system interruption and subsequent measures taken to resolve the issue;
 - o. number of reported customers' complaints by product/service type, agent location and their respective status as solved, not solved or in progress;
 - p. any cyber security breach and data loss;
 - q. all actual and attempted frauds with amounts involved,
 - i. detailed description of the incident including: dates, suspected fraudster, the occurrence, involved parties, agent location and subsequent measures taken;





- ii. the description shall at least answer the questions of how, why, what, when, and the like; and
 - iii. fraud reports shall be sent to the National Bank within 5(five) working days after the incident .
 - r. the National Bank may request for additional information as and when deemed necessary.
- 3) A payment instrument issuer shall provide access to the National Bank to its payment instrument issuance system to facilitate remote monitoring of electronic money issuance.
 - 4) A bank holding trust account for licensed payment instrument issuer shall provide access to the National Bank for the statements of balance of the trust account.
 - 5) A payment instrument issuer shall prepare financial statements in accordance with International Financial Reporting Standard.
 - 6) A licensed payment instrument issuer shall audit its book of accounts annually by authorized independent external auditors and submit the report to the National Bank within 90(ninety) calendar days after the end of the fiscal year.
 - 7) A government enterprise licensed to issue payment instruments shall maintain a separate book of accounts for its payment instrument issuance-related business than its other businesses, and shall prepare separate financial statements and report to the National Bank.
 - 8) A licensed payment instrument issuer shall conduct assessment against different aspects of its system by itself or another certified body and report the result of the assessment to the National Bank promptly.
 - 9) Any change on systems, procedures, and mode of operation, product and service features and outsourcing arrangements shall be reported in writing to the National Bank to seek approval, 30(thirty) days ahead of the planned change.
 - 10) Notwithstanding sub-article 13 (9) above, the user shall be notified about the relevant changes ahead of 7(seven) calendar days before the implementation of the change.





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PART VI MISCELLANEOUS

14. Limited Use Payment Instrument Issuers

- 1) A person may apply in writing to the National Bank in order to be registered and recognized as a limited use payment instrument issuer.
- 2) A limited use payment instrument issuer shall be subject to the following conditions:
 - c. the applicant shall have a valid business license to operate in Ethiopia;
 - d. the intended payment instrument shall be used entirely within the premises or branches or online systems of the issuer and for payment transactions related to the exchange of products and services of the issuer's main business.
 - e. the maximum individual electronic money account balance shall not exceed Birr 5,000 (five thousand birr);
 - f. at any time the total liabilities related to such electronic money shall not exceed Birr 5,000,000 (five million birr); and
 - g. the limited use payment instrument shall be accepted as a means of payment digitally or in not less than fifty branches of the issuer.
- 3) An application to the National Bank shall be accompanied by all the necessary details and supporting documents about the planned limited-use payment instrument to be issued, its system and operation process.
- 4) Limited-use payment instrument issuers shall put in place systems to maintain at least complete and accurate records of electronic money accounts, the identity of users, all transactions, individual and aggregated balances held by users.
- 5) The electronic money shall be exchanged at par with Ethiopian Birr only.
- 6) Limited use payment instrument issuers shall not use agents.
- 7) No interest or other financial return shall be paid to users.
- 8) A person applying for issuance of limited use payment instrument shall pay an application fee of Ethiopian Birr 2,000 (two thousand birr).





- 9) A registration made for a limited use payment instrument issuer shall be renewed every year within 3 (three) months after June 30. An application for renewal shall be accompanied with valid business license of the applicant.
- 10) The National Bank, through written notice to a limited use payment instrument issuer, may suspend or revoke a registration for such period as it may specify due to the following and other related reasons:
- if the limited use payment instrument issuer ceases to operated, liquidated, wound up or dissolved;
 - if the limited use payment instrument issuer fails to comply with the provisions of this Article; and
 - engagement of the limited use instrument issuer in fraudulent, money laundering activities;
 - engagement of the limited use instrument issuer in prohibited business and handling proceeds of crime and money laundering; and
 - failure of the limited instrument issuer to keep proper customer and transactional records.
- 11) A registered limited use payment instrument issuer shall submit to the National Bank the following information both in hard and soft copies along with a covering letter signed by the appropriate official within 7(seven) days after the end of each quarter:
- total number of accounts held;
 - number of accounts opened and closed during the reporting period;
 - total value and volume of transactions processed;
 - total outstanding amount of electronic money held;
 - frauds, fraud attempts and related incidents with amounts involved, brief description including the location and subsequent measures taken;
 - any cyber security breach and data loss; and
 - the National Bank may request additional information as and when deemed important.





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- 12) An outstanding balance in the account of a limited payment instrument user shall be refunded in cash or transferred up on request.
- 13) For an applicant who fulfills all the conditions mentioned under Article 14, the National Bank may issue a registration certificate to recognize it as limited use payment instrument issuer.
- 14) A registered limited use payment instrument issuer shall comply with provisions made under Article 14 of this Directive only.
- 15) The National Bank may revise the conditions and requirements for limited use payment instrument issuers.

15. Requirements, Permissions and Prohibitions

- 1) Without prior written approval of the National Bank, no payment instrument issuer shall:
 - a. issue a payment instrument and introduce related service or product;
 - b. change or enhance its payment instrument, systems, procedures, mode of operation, product and service features;
 - c. merge with or takeover the business of another person;
 - d. enter into any arrangement that brings changes in its primary business;
 - e. amend its memorandum of association; and
 - f. change its name meant to do the payment instrument issuing business.
- 2) A licensed payment instrument issuer shall safeguard funds of a user of payment instrument by not making them commingled at any time with the funds of third parties and making them insulated against the claims of other creditors of the payment instrument issuer.
- 3) A payment instrument issuer shall ensure that its core system at least possesses the following functionalities:
 - a. maintain accounts, and their balances and able to identify accountholders;
 - b. process and able to trace transactions;
 - c. effectively monitor the different procedures for Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT); and
 - d. keep all records related to the business of payment instrument issuance in acceptable forms for a period allowed by the relevant proclamation;
- 4) Airtime top-up shall not be considered as a payment instrument and used to discharge any kind of payment obligations.
- 5) A licensed payment instrument issuer shall not engage in or enter into any agreement that is not related to its payment instrument issuing business.





- 6) A person other than government owned enterprise engaged in some other business and intending to be licensed as payment instrument issuer shall do so by establishing a separate entity exclusively for the purpose.
- 7) In relation to the payment instrument issuing business, based on prior written request to the National Bank and its subsequent approval, a payment instrument issuer may outsource its operational functions related to the recruitment, training and management of agents; provisioning and maintenance of technology platform; as well as marketing and branding to third persons.
- 8) A payment instrument issuer shall ensure that outsourcing arrangement complies with this Directive.
- 9) A detailed contractual agreement shall be put in place for all outsourcing arrangements and a copy of the contract and its subsequent amendments, if any, shall be sent to the National Bank.
- 10) Payment instrument issuers, at all times, shall comply with available interoperability requirements.
- 11) A Payment instrument issuer, at all times, shall insure the payment instrument that it issued is not being used for illegal activities, including cryptocurrency trading and illegal foreign exchange trade.

16. Renewal, Suspension, Revocation, Transfer and Termination

- 1) A license issued as per this Directive shall be renewed every year.
- 2) A written request for renewal shall be submitted to the National Bank along with evidence of renewal fee, tax clearance certificate and External Auditor's Report within 120 (one hundred twenty) calendar days after the end of the fiscal year.
- 3) The National Bank through written notice to the payment instrument issuer may suspend or revoke an authorization or license, if the payment instrument issuer:
 - a. ceases to operate, liquidate, wound up or dissolved;
 - b. fails to comply with this Directive and other related provisions;
 - c. obtains the authorization or license based on false or misleading information; and/or
 - d. compromised public trust.
- 4) An authorization or a license given to a payment instrument issuer shall not be transferred to another person.





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- 5) A payment instrument issuer who intends to terminate or wind up its operation shall ensure the following.
 - a. notify in a widely accessible communication media on the sequential steps to be followed by users to get their money, the address to submit a claim and the duration;
 - b. notwithstanding sub-article 16 (5) – (a) users shall be given at least a period of 3(three) months;
 - c. the payment instrument issuer shall pay the outstanding amount in the users' account either in cash or transfer to another account as per the user's instruction at no charge.
- 6) Once the period given under 16 (5) – (b) is elapsed, the licensed financial institution which manages and maintains the main electronic float cash account shall take the following action.
 - a. keep the remaining amount and maintain details of the balance for 15(fifteen) consecutive years;
 - b. after the 15(fifteen) year period, transfer the unclaimed balance to the National Bank and keep detailed information related to the account.

17. Transitory Provision

Any person engaged in the business of issuing payment instruments with a license or authorization given by the National Bank before the coming into effect of this Directive shall comply with the provisions of this Directive within 6(six) months after this Directive enters into effect.

18. Penalty

Penalty for non-compliance of this directive shall be administered by the relevant penalty directive of the National Bank.

19. Repealed Directive

- 1) Licensing and Authorization of Payment Instrument Issuer Directive No. ONPS/01/2020, ONPS/03/2021, and ONPS/06/2022 are hereby repealed and replaced with this Directive.
- 2) No directives, customary practices may insofar as they are inconsistent with the provisions of this Directive, are applicable with respect to matters provided by this Directive.

20. Effective Date

This Directive shall enter into force 6th day of October 2023.

Mamo Esmelealem Mihretu
Governor





ANNEX I
APPLICATION FORM

DATE.....

1	NAME OF APPLICANT (as it appears in the trade registration certificate)	
2	CATEGORY OF LICENSING BEING APPLIED FOR (please put 'X' in the box provided)	i. LICENSE FOR PAYMENT INSTRUMENT ISSUER <input type="checkbox"/> ii. AUTHORIZATIONS FOR PAYMENT INSTRUMENT ISSUER (only for licensed financial institutions) <input type="checkbox"/> iii. AUTHORIZATION FOR LIMITED USE INSTRUMENT ISSUER <input type="checkbox"/> iv. APPROVAL FOR NEW PRODUCT AND SERVICES <input type="checkbox"/> v. LICENSE RENEWAL <input type="checkbox"/>
3	APPLICANT'S ADDRESS PHYSICAL ADDRESS/SUB-CITY/WEREDA/HOUSE No. STREET /ROAD TOWN/CITY P. O. BOX PHONE : OFFICE MOBILE FAX NO. EMAIL CONTACT PERSON'S NAME CONTACT DETAIL, PHONE NUMBER, EMAIL	





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ANNEX II
PARTICULARS OF SHARE HOLDERS

S.N	NAME OF SHAREHOLDERS	NATIONALITY	TELEPHONE NUMBER/EMAIL ADDRESS	OCCUPATION	PERCENTAGE OF SHARE HOLDING
1					
2					
3					
4					
5					
6					

Declaration

I, -----, Chairperson of the Board of Directors or representative of the parent company shareholders (only for subsidiary type of applicant) , am aware that under sub article 2(d) of Article 42 of the National Payment System Proclamation No.718/2011(as amended by Proclamation No.1282/2023) it is an offence to provide false or misleading statement

I certify that the information and /or statement given above are complete and accurate to the best of my knowledge, and that there are no other facts relevant to this application of which the National Bank should be aware. I also undertake to inform the National Bank of any changes made and material to the application.

Name _____

Signature _____

Date _____





ANNEX III
FIT AND PROPER PERSON FORM /CONFIDENTIAL/

GENERAL INFORMATION (Influential Shareholder, Director, Chief Executive Officer or Senior Executive Officer)

1. Name of payment instrument issuer (Applicant)
2. Personal information
 - a. Full name: _____
 - b. Date of birth: _____
 - c. Place of birth : _____
 - d. Nationality: _____
 - e. Identification card number and date of issue: _____
 - f. Passport number and date of issue : _____
 - g. Tax payer identification number: _____
 - h. Address : City _____ Sub- city _____ Zone _____
 Woreda _____ Kebele _____ House No. _____ P.O. Box No. _____
 Phone number : Office: _____ Residential: _____ Mob: _____
 Fax: _____ Email: _____
 - i. Educational qualification: _____
 - j. Field of Sstudy: _____
 - k. Name of institution (University/ College): _____
 - l. Summary of work experience

No.	Name of organization	Position	Immediate supervisor	Duration /years of work

3. Please list financial institutions/payment instrument issuers/payment system operators in which you currently (as of completing this form) owns shares in the following table

Name of company/institutions	Subscribe share shares owned		Remark
	Number	Shares in the financial institutions' /cos' total subscribed capital (%)	

4. Description of past and current business activities in Ethiopia and abroad (if applicable)

- a. Current shareholding or ownership in non- financial institutions /companies

Name of the company	Date of incorporation	Amount of share/ownership (in Birr)	Percentage from the total capital of the company	Remark





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- b. Past shareholding or ownership in a company (shares you owned in the past but had been relinquished) including financial institutions

Name of the company	Date of incorporation	Amount of share/ownership (in Birr)	% from the total capital of the company	Reason for termination of share holding	Remark

5. If juridical person (only for influential shareholders in the payment instrument issuer), please complete the following table the three recent financial years (please also attach audited financial statement)

Year	Asset	Liabilities	Net worth	Remark

6. If you are shareholder of the payment instrument issuer or existing shareholder planning to increase your shares in the payment instrument issuer, please provide details of the actual source(s) of fund that, you as a shareholder, would like to invest or use in the acquisition of shares in the payment instrument issuer.

DECLARATION

I, -----, Chairperson of the Board of Directors or representative of parent company's shareholder (for subsidiary) or chief executive officer or shareholder , am aware that under sub article 2(d) of Article 35 of National Payment System Proclamation No.718/2011(as amended by Proclamation No.1282/2023) it is an offence to provide false or misleading statement.

I certify that the information and /or statement given above are complete and accurate to the best of my knowledge, and that there are no other facts relevant to this application of which the National Bank should be aware. I also undertake to inform the National Bank of any charges material to the applications.

Name _____

Signature _____

Date _____





ANNEX IV

PROPRIETRY TEST QUESTIONNAIRE

Please give "Yes" or "No" answers for the following questions and if your answer is "Yes" please give particulars.

Full name: _____

(Influential shareholder, director, chief executive officer, senior executive officer)

Name of payment instrument issuer : _____

1. Have you or the juridical person in which you were a director, chief executive officer, senior executive officer or owner been charged or convicted of any criminal offence, particularly an offence relating to dishonesty or fraud, under any law whether in Ethiopia or elsewhere?
Yes No if yeas, give particulars _____

2. Have you or the juridical person in which you were a director, chief executive officer, senior executive officer or owner been imposed with corrective actions or interventions by public authority due to withholding information or submission of incorrect financial or other statements?
Yes No if yeas, give particulars _____

3. Have you or the juridical person in which you were a director, chief executive officer, senior excutive officer or owner been refused approval by any regulatory/supervisory body of field to comply with requirements of regulatory /supervisory body?
Yes No if yeas, give particulars _____

4. Have you ever been in dispute with previous employees concerning fulfillment of position or compliance with a code of conduct which has led to imposition of penalty under employment or ever been dismissed or requested to resign from any office of employment or disciplinary measures imposed by trade or professionals?
Yes No if yeas, give particulars _____

5. Have you been refused, whether in Ethiopia or elsewhere, the right to carry on any trade, business or profession for which a specific license, registration or other authority is required?
Yes No if yeas, give particulars _____

6. Have you or the juridical person in which you were a director, chief executive officer, senior excutive officer or owner been declared bankrupt whether in Ethiopia or elsewhere or have its asset sequestrated because of bankruptcy or foreclosed by a bank due to failure to repay a loan?
Yes No if yeas, give particulars _____

7. Have you or the juridical person in which you were a director, chief executive officer, senior excutive officer or owner been convicted of default on repayments of bank or other credits or tax payment





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Yes No if yeas, give particulars _____

8. Have you or the juridical person in which you were a director, chief executive officer, senior executive officer or owner been carrying non-performing loan or account closed and not reinstated by any bank in line with relevant directives of the National Bank?

Yes No if yeas, give particulars _____

9. Has your purchase of shares in payment instrument issuer been funded or to be funded by another person or legal entity who is actually bankrupted or technically insolvent because of irresponsible or reckless management, fraud or illegal business practice?

Yes No if yeas, give particulars _____

10. Has your minimum net worth at the time of acquisition of shares at least greater than the shares acquired or to be acquired from a financial institution?

Yes No if yeas, give particulars _____

11. Are you currently a member of board of directors or chief executive officer in any of the financial institutions or other business?

Yes No if yeas, give particulars _____

Declaration

I am aware that under sub article 2(d) of Article 35 of National Payment System Proclamation No.718/2011(as amended by Proclamation No.1282/2023) it is an offence to provide false or misleading statement

I certify that the information and /or statement given above are complete and accurate to the best of my knowledge, and that there are no other facts relevant to this application of which the National Bank should be aware. I also undertake to inform the National Bank of any charges material to the applications

Name _____

Signature _____

Date _____

