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NATIONAL BANK OF ETHIOPIA

## THE NATIONAL BANK OF ETHIOPIA GRANTS OPERATIONAL LICENSES TO FIVE NON-BANK FOREX BUREAUS

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2 October 2024 | Addis Ababa, Ethiopia

The National Bank of Ethiopia hereby announces that five companies who applied for licenses and fulfilled the minimum requirements set by the Bank per its Foreign Exchange Directive No. FXD/01/2024 have been granted licenses to operate as Independent Foreign Exchange Bureaus. The five licensed Independent Foreign Exchange Bureaus are:

1. **Dugda Fidelity Investment PLC**
2. **Ethio Independent Foreign Exchange Bureau**
3. **Global Independent Foreign Exchange Bureau**
4. **Robust Independent Foreign Exchange Bureau**
5. **Yoga Forex Bureau**

Forex bureaus will play an important part in further developing and deepening Ethiopia's foreign exchange market through their role in the buying and selling of *cash notes* of major convertible currencies. Foreign exchange bureaus are only authorized to engage in the buying and selling of cash notes and are not authorized to operate in other segments of the forex market (such as bank-based opening of Letters of Credit for export or import transactions). Moreover, they shall be involved in spot transactions only, with immediate delivery of currencies bought or sold.

Forex bureaus may purchase up to \$10,000 of fx cash notes from a customer without a customs declaration and may purchase higher amounts for those presenting a customs declaration. Forex bureaus may sell fx cash notes to travelers with supporting travel documents in the amount of up to \$5,000 for personal travel and up to \$10,000 for business travel.



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The operations of Forex Bureaus will be strictly monitored and supervised by the NBE to ensure their adherence to the roles and responsibilities set out in NBE's Foreign Exchange Directive. In particular, forex bureaus need to fulfill a number of operational, security, reporting, and record-keeping requirements as specified by the NBE.

To ensure transparency for customers, forex bureaus are required to prominently display their buying and selling rates at their place of business. Customers are also entitled to be provided with receipts for all their cash note transactions.

The NBE welcomes this new chapter in the on-going liberalization of Ethiopia's financial sector and looks forward to the active growth and expansion of this segment of the foreign exchange market to help address the evolving needs of the Ethiopian economy.