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NATIONAL BANK OF ETHIOPIA

LICENSING AND SUPERVISION OF INSURANCE BUSINESS
DIRECTIVE NO. SIB/61/2025
A DIRECTIVE TO REPEAL INVESTING IN
DEVELOPMENT BANK BOND DIRECTIVE NO. SIB/54/2021

Whereas, it has been found necessary to repeal Investment in Development Bank Bond Directive No. SIB/54/2021;

Now, therefore, in accordance with Articles 6(5) and 53(2) of the National Bank of Ethiopia Proclamation No. 1359/2025 and Article 64(2) of the Insurance Business Proclamation No. 746/2012 as amended by the Insurance Business (Amendment) Proclamation No. 1163/2019, the National Bank has issued this Directive.

1. Short Title

This Directive may be cited as “Investing in Development Bank Bond (Repealing) Directive No. SIB/61/2025.”

2. Scope of the Directive

This Directive shall be applicable on all insurance companies and Ethiopian Reinsurance S.C.

3. Repealed Directive

Investing in Development Bank Bond Directive No. SIB/54/2021 is hereby repealed.

4. Transitory Provisions

4.1 Notwithstanding Article 3 of this Directive, an insurance company and an Ethiopian Reinsurance S.C. that has not invested an amount equivalent to a minimum of 15% its net income in Development Bank Bonds based on its June 30, 2025 financial position or has failed to invest in Development Bank Bonds in prior years due to any reason, shall invest in Development Bank Bonds in accordance with sub-articles 4.1 and 4.2 of Investing in Development Bank Bond Directive No. SIB/54/2021 and shall settle the outstanding amount not later than January 31, 2026.

4.2 Notwithstanding Article 3 of this Directive, investment in Development Bank Bonds made before the effective date of this Directive and investments made in accordance with sub-article 4.1 of this Article shall have a maturity period of **three years** starting from the issue date, shall pay a bond rate at least **2 percentage points** higher than the minimum interest rate paid on saving deposit at the time of issuance, and the interest shall be paid annually.

5. Effective Date

This Directive shall come into force as of the **31st day of December 2025**.


Eyob Tekalign (PHD)
Governor

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