

Opening an account in Ethiopia

Written by EED Admin

Thursday, 23 December 2010 16:05 - Last Updated Tuesday, 22 February 2011 16:12

How to Open a Foreign Currency Account

Quick facts on how Ethiopians and Ethiopian Origin living in the Diaspora can open the Foreign Currency Account in their country of origin.

Requirements

Who can open the Foreign Currency Account?

1. All Ethiopian nationals and foreign nationals of Ethiopian origins living and working abroad outside Ethiopia for more than one year i.e. a non-resident and holder of a valid Ethiopian passport for Ethiopian Nationals and identification card for Non-Resident Foreign Nationals of Ethiopian Origin (attesting that s/he is a foreign national of Ethiopian origin)
2. Business entities owned by by non- resident Ethiopians and located outside the Ethiopian territory for more than one year.

Types of Foreign Currency Account

1. Interest Bearing Non- resident Fixed Foreign Currency Account
2. Interest Bearing Birr account
3. Non- Interest Bearing Non- Resident Foreign Currency Account

Opening an account in Ethiopia

Written by EED Admin

Thursday, 23 December 2010 16:05 - Last Updated Tuesday, 22 February 2011 16:12

Directive No. FXD/25/2006 Amendment to Directive No. FXD/25/2005

- Establishment and Operation of Foreign Currency Account for Non-Resident Ethiopians and Non-Resident Ethiopian Origin. National Bank of Ethiopia, [\(28 August 2006\)](#) [\(PDF\)](#)

How to open the Foreign Currency Account?

Persons living abroad may contact the opening bank in person, by post, e-mail, fax, telex, and or/ other electronics media authorized by the bank to open an account in his/her name.

- Procedure Manual For Opening and Operating Non-Resident Foreign Currency Accounts for Non-Resident Ethiopians and Non-Resident Foreign Nationals of Ethiopian Origin [\(National Bank of Ethiopia, 16 July 2004, PDF \)](#)

What are the types of currencies?

A. The US Dollar

B. Pound Sterling

C. Euro

What are the types of Permitted Accounts?

Opening an account in Ethiopia

Written by EED Admin

Thursday, 23 December 2010 16:05 - Last Updated Tuesday, 22 February 2011 16:12

1. Fixed account
2. Current account
3. Birr Account

Where Ethiopians in the Diaspora get these services?

1. Commercial Bank of Ethiopia
2. Bank of Abyssinia
3. Lion International Bank

1. Commercial Bank of Ethiopia

TYPES OF DIASPORA ACCOUNT AT THE COMMERCIAL BANK OF ETHIOPIA

1. FIXED (TIME) DEPOSIT ACCOUNT;-

- It is an interest bearing account with agreed maturity date. The minimum maturity period is three months.
- It is opened with an initial deposit of US Dollar 5,000 or its equivalent in any of the above

Opening an account in Ethiopia

Written by EED Admin

Thursday, 23 December 2010 16:05 - Last Updated Tuesday, 22 February 2011 16:12

stated currencies.

- Interest on such accounts shall be payable only if they are maintained at least for the minimum period.

- Interest income on such accounts is tax-free.

II. CURRENT ACCOUNT:-

- It is operated by cheque book.

- Withdrawals can be made at any time by writing a cheque.

- It can be opened with an initial deposit of US Dollar 100 or its equivalent in any of the above stated currencies.

- The maximum amount to be deposited shall not exceed US Dollar 50,000 or its equivalent in any of the above stated currencies.

- Interest shall not be paid to a non-resident foreign currency current account.

III. NON-REPATRIABLE BIRR ACCOUNT

- It may take the form of saving deposit account that can be used for local payments only.

- Such account will pay double interest of the minimum saving deposit rate set by the National Bank of Ethiopia.

- Money can neither be transferred from this account to abroad nor converted from the local currency to any foreign currency.

1. [Diaspora Accounts Detail](#)

2. [Application form for foreign currency Account](#)

For more information visit

<http://www.combanketh.com/home.php?id=51>

Opening an account in Ethiopia

Written by EED Admin

Thursday, 23 December 2010 16:05 - Last Updated Tuesday, 22 February 2011 16:12

2. Bank of Abyssinia ☐ Diaspora Account

Ethiopians living abroad can open:

1. **A Checking Account:** It is a non-interest bearing account.
2. **A Savings Account:** Deposits and withdrawals are made using the Bank's form. It is an interest bearing account.
3. **A Special Saving Account:** It can be operated using special check. It is an interest bearing account.
4. **A Non-Interest Bearing Account in Foreign Currency** will, in future, be allowed for Ethiopians living abroad.

Steps for opening of Special Savings Account at Bank of Abyssinia

1. Read Carefully the "[Terms and Conditions](#) "

Opening an account in Ethiopia

Written by EED Admin

Thursday, 23 December 2010 16:05 - Last Updated Tuesday, 22 February 2011 16:12

2. Fill the forms

2.1 [Account Opening Form](#)

2.2 [Specimen Signature Form](#) in two copies

2.3 [Check Requisition form](#)

2.3 [List of Correspondent Banks with Bank of Abyssinia](#)

3. Sign as per terms and conditions

4. Send the documents through snail mail to the following address;

Bank of Abyssinia

P.O. Box 12947

Addis Ababa, Ethiopia

Opening an account in Ethiopia

Written by EED Admin

Thursday, 23 December 2010 16:05 - Last Updated Tuesday, 22 February 2011 16:12

For more information click here the for the website of the Bank.

<http://www.bankofabyssinia.com/Information%20to%20Ethiopians%20in%20the%20Diaspora.htm>

3. Lion International Bank Diaspora Account

- Interest bearing account opened for customers residing abroad.
- It is operated using a cheque and this makes it easier for the above category of customers to write.
- The interest is calculated and capitalized every month.
- Saving passbook is rendered unnecessary. Statement of the account is provided every three months.

Click on the links below for more information and forms:

- [Diaspora Accounts Detail](#)
- [Current Accounts Form](#) (CA-025)
- [Saving Account Form](#) (SA-014)
- [Joint Accounts Form](#) (SA-015)
- [Cheque Requisition Form](#) (CA-007A)

For more information visit

- http://www.anbesabank.com/Diaspora_account.php

REMITTANCE SERVICE

Opening an account in Ethiopia

Written by EED Admin

Thursday, 23 December 2010 16:05 - Last Updated Tuesday, 22 February 2011 16:12

- [A Brief Directive of the Remittance Service for Non-Resident Ethiopians and Non-resident foreigners](#)