Directive No. 69/2020

Amendment to Directive No. 50/2020

WHEREAS it has become necessary to amend the Directive to transfer NBE's Foreign Exchange Functions to Commercial Banks Directive No. FXD/07/1998.

NOW, THEREFORE, in accordance with authority vested on it by Article 20(2) and Article 27(2) of the National Bank of Ethiopia Establishment Proclamation No. 591/2008, the National Bank of Ethiopia *(herein after the "NBE") issued this Directive.

1. **Short Tile**

   This directive may be cited as the "Transfer NBE's Foreign Exchange Functions to Commercial Banks (Amendment) Directive No. 69/2020"

2. **Amendments**

   Article 4 of the Directive to transfer NBE's Foreign Exchange Functions to Commercial Banks Directive No. 50/2020, is hereby amended as follows:

   4. **Import and Export Authorization**

      4.1   Authorized Commercial Bank is mandated to allow import and export of goods for any value, excluding coffee, against submission of the required documents by the importer and exporter.

      4..2   Notwithstanding sub-article 4.1 of this Article, for imports of goods for values of USD 1,000,000 (One Million) and above the Commercial Bank is required to check that the import application is backed by relevant international Competitive Bid (ICB) documents.

4.3   International Competitive bidding (ICB) document requirement under Sub-Article 4.2 of this Article may not be applicable for:

     i.   Import of goods by Government and public enterprises governed by government procurement proclamation or by their respect procurement laws, and

     ii.   Import using from own Foreign Currency Account.

4.4   Notwithstanding sub-articles 4.2 and 4.3, the NBE's Governor or The Vice-Governor of Monetary Stability Cluster may give special approval in a case by case basis if the case found to be acceptable.

3.   <u>Repealed</u>

Article 4 of the Directive to transfer NBE's Foreign Exchange Functions to Commercial Banks Directive No. FXD/07/1998 and Directive No. FXD/13/2000 are hereby repealed.

These Directives shall enter into force as of **September 2, 2019.**