

Assistant to the
President Office

14 NOV 2024

Signature



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NATIONAL BANK OF ETHIOPIA

Commercial Bank of Ethiopia
President's Office

14 NOV 2024

Signature

Ref: FEMRMD/0721/2024

Date: November 14, 2024

All Banks
Addis Ababa

Please find attached Directive No. FXD/02/2024 amendment made on “**Article 6.4 of the FXD/01/2024**” to remove the 30 days limit in the export retention account for your information and strict implementation.

Sincerely yours,

Yenehasab Tadesse
Director, Foreign Exchange Monitoring
and Reserve Management Directorate



- EUP-RBB
- All VP
- A/COS

FYI & Implementation
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CC

- H.E. The Governor
 - Vice Governors
 - Advisors
 - All Directorates
 - All FEMRMD Team Leaders
- National Bank of Ethiopia
Addis Ababa



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NATIONAL BANK OF ETHIOPIA

Directive No. FXD/02/2024 Amendment to Foreign Exchange Directive No. FXD/01/2024

Whereas, it has become necessary to revisit the temporary restriction that had been put in place on the applicable time limit for foreign exchange held in a Retention Account.

Whereas, continued access to foreign exchange funds is critically important for exporters in many sectors to help boost their export volumes.

Now, therefore, in accordance with the authority vested in 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") has issued this directive.

1. Short Title

This Directive may be cited as the "Foreign Exchange Directive No. FXD/02/2024"

2. Amendment

The Foreign Exchange Directive No. FXD/01/2024 is amended as follows:
Sub-article 6.4 of Article 6 of the Foreign Exchange Directive No. FXD/01/2024 is hereby deleted and replaced by the following new Sub-article 6.4:

"6.4 Foreign exchange earnings in a Retention Account may be kept by an exporter without any time limitations and can be converted into Birr at any time or otherwise used for qualifying purposes as stated under Sub-article 6.3 of this Article"

3. Effective Date

This Directive shall enter into force as of November 14, 2024.


Mamo Esmelealem Mihretu
Governor



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