

Features

- It is a deposit account for Ethiopians in Diaspora to open and use foreign currency account with a bank in the home country.
- Individuals and companies, which have head office at foreign country, can open this account.
- Deposit is made in one of the following currencies only:
 - US Dollar
 - Pound Sterling
 - Euro
- Deposits that are made in other convertible currencies such as Canadian Dollar, Saudi Riyal, Japanese Yen, Australian Dollar and UAE Dirham shall be converted to any of the above stated three currencies at spot exchange rate based on the preference of the account opener.

Types of Accounts

I. 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 stated currencies.
- Interest on such accounts shall be payable only if the account is maintained at least for the minimum agreed period.
- Interest income on such accounts is tax-free.
- The bank will give a certificate for its customer when the money is transferred following the opening of the account.

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.
- Withdrawals from this account can be made if the account holder presents documents that ensure he is leaving the country.

III. Non-repatriable Birr account which may take the form of saving deposit, that can be used for local payments only.

- The transferred balance will be exchanged to the local currency and deposited to the account. It is used to make local payments.
- Withdrawals can be made at any time by writing cheque.
- Interest rate on such accounts shall be double of the minimum saving deposit rate set by the National Bank of Ethiopia.
- Withdrawals in foreign currency shall not be made from such accounts.

Eligibility Criteria

- The following Non-resident Ethiopian Nationals living and working outside Ethiopia are eligible to use a Diaspora account.
- Non-resident foreign nationals of Ethiopian origin.
- Companies owned by the above-mentioned non residents and located outside the Ethiopian territory for more than one year.
- Ethiopian nationals living and working abroad or in due process of living abroad for work for more than one year and who can produce authenticated documents.

Opening of the Account

- Ethiopian nationals/origin residing abroad can open the account in person or by post in his/her name.
- Applicants who could not physically appear to open the account in the domestic banks can use the Ethiopian Embassies.
- Opening of a foreign currency account by Power of Attorney holders is not allowed. However, Power of Attorney holders are allowed to withdraw from these accounts provided that the Power of Attorney

Closure of the Account

- The following conditions may lead to closure of the Diaspora account:-
- Upon the request of the account holder.
- When the account holder starts to live in Ethiopia after completion of his/her stay abroad.

Required Documents

- Application forms properly filled and signed by the applicant.
- For Ethiopians or foreign nationals of Ethiopian origin individuals, valid passport and/or identification card.



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COMMERCIAL BANK OF ETHIOPIA



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