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LICENSING AND SUPERVISION OF BANKING BUSINESS

Customer Due Diligence of Banks
Directives No. SBB/46/2010

WHEREAS, sound know your customer policies and procedures constitute an essential part of internal control and risk management aspects of banks;

WHEREAS, there is a need to strengthen internal control and risk management systems of banks to prevent them from exposure to undue reputational, operational, legal and concentration risks that may result from abuse of money launderers and terrorist financiers;

WHEREAS, conducting customer due diligence is a key part of customer identification, internal control and risk management of banks;

WHEREAS, there is a need to ensure that banks have sound policies, procedures and controls in place that enable them to identify their new and existing customers ;

Now, therefore, in accordance with article 53 of Banking Business Proclamation number 592/2008 and articles 3(2) and 3(3) of Prevention and Suppression of Money Laundering and Financing of Terrorism Proclamation number 657/2009, the National Bank of Ethiopia hereby issues these directives.

1. Short Title

These directives may be cited as "Customer Due Diligence of Banks Directives No. SBB/46/ 2010".

