

**LICENSING AND SUPERVISION
OF BANKING BUSINESS
Directive No. SBB/22/96
AMENDMENT OF BRANCHES**

4. Issuing Authority

This directive is issued by the National Bank of Ethiopia pursuant to the authority vested in it by Article 41 of the Monetary and Banking Proclamation No. 83/1994 and by Article 5(4) of the Licensing and supervision of Banking Business Proclamation No. 84/1994.

2. Definition

For the purpose of this directive the term "Branch" shall include any branch office, branch agency, additional office, or any place of business at which deposits are received or cheques are paid out or money is lent and other banking business is solicited.

3. Requirement

3.1 To open a branch office an application accompanied by feasibility study shall be submitted to the Bank.

20

3.2 A bank authorized to open a branch shall open the said branch and commence operation within 6(six) months from the date of the grant of authorization.

4. Duty of the Bank

The Bank shall give a written response within thirty calendar days from the date of receipt of the application and feasibility study under Article 3 hereof.

5. Fee

A bank applying to open a branch shall pay an investigation fee of Birr 1,500.- (One Thousand Five Hundred Birr) for each branch.

6. Repeal

Directive No. SBB/2/95 is hereby repealed and replaced by this Directive.

This Directive shall enter into force as of 20th day of November 1996.