DIRECTIVE NO. FXD/04/2026
AMENDMENT TO FOREIGN EXCHANGE DIRECTIVE NO. FXD/01/2024

Whereas, to relax FX administration for ease of doing business, to enhance foreign exchange market development, to enhance the business community's confidence in the FX reform, revisiting the FX directive FXD/01/2024 has become necessary;

Whereas, relaxing foreign currency account opening, crediting and utilization will incentivize foreign account holders and hence will boost the country's foreign currency earnings;

Whereas, allowing forward exchange dealings will help to manage exchange rate fluctuation risk and encourage smoothing international trade;

Whereas, allowing outbound investment and relaxing foreign guarantee provisions by banks will boost foreign exchange earnings and business confidence;

Now, therefore, in accordance with the authority vested in it by Article 6 (2) and (17) and Article 39 of the National Bank of Ethiopia Establishment (Amended) Proclamation No. 1359/2025, the National Bank of Ethiopia (hereinafter the "NBE") has issued this directive.

1. Short Title

This Directive may be cited as the "**Foreign Exchange Directive No. FXD/04/2026**"

2. Definitions

2.1. **The forward exchange rate** means an exchange rate at which two FX transacting counterparties agree to exchange one currency for another at a future date for foreign exchange settlement.

2.2. Service exports refer to foreign exchange inflow into a country from tourism, transportation, engineering, business service, financial service, telecommunication service, employment service, construction service, consulting service, royalties and any other related services generating foreign exchange.

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3. Amendments

The articles of Foreign Exchange Directive No. FXD/01/2024 are hereby amended as follows:

3.1 Sub-article 4.1.4 of Foreign Exchange Directive No. FXD/01/2024 is hereby amended and replaced by: 'banks are allowed to apply a forward exchange rate along with the existing spot transaction exchange rate for FX transactions and the transacting parties are free to choose the type of exchange rate.

3.2 Sub-article 6.2 of Foreign Exchange Directive No. FXD/01/2024 is hereby amended by: 'Any service exporter is entitled to hold 100 percent of their export proceeds in an FX retention account for indefinite periods'

3.3 Sub-article 12.3.3 (A) of Foreign Exchange Directive No. FXD/01/2024, apart from obligations in issuing, acquiring and settling international prepaid/debit cards listed by the directive, 'banks are allowed to issue internationally recognized cards for all account holders and load foreign currency as per the account holder's instruction, without visa and ticket requirement'.

3.4 Sub-article 13.5.1 of Foreign Exchange Directive No. FXD/01/2024 is hereby amended by: 'Foreign Companies (FDI) can open a foreign currency account upon presentation of application letter, Foreign Investment License and TIN Certificate at a chosen bank without NBE's approval letter'

3.5 Sub-article 14.1 of Foreign Exchange Directive No. FXD/01/2024 is hereby amended as follows; in addition to individuals and/or entities to open FX account under the article; 'banks are allowed to open FX account for profit-making institutions to open current, saving and time deposit foreign exchange accounts as long as the account holders receive foreign currency from abroad in the form of grants/gifts and other FX sources, except from export proceeds'.

3.6 Sub-article 14.2.1(4) of Foreign Exchange Directive No. FXD/01/2024 is hereby deleted as: 'the minimum amount of foreign currency required for FX account opening is hereby deleted and the amount required for account opening is left for banks to decide'.

3.7 Sub-article 14.5.1(5) of Foreign Exchange Directive No. FXD/01/2024 hereby amended as; 'the requirements for cash notes declaration for an authorized dealer to accept/purchase or deposit an amount exceeding USD 10,000 or equivalent in any other currency is cancelled'.

3.8 Sub-article 14.6.1(2) of Foreign Exchange Directive No. FXD/01/2024 is hereby amended by: 'An FX account holder may use for his/herself, spouse, and children foreign service payments abroad upon presentation of valid documents to confirm relationship with the account holder and underlying invoices'.

3.9 Sub-article 15.3.1 of Foreign Exchange Directive No. FXD/01/2024 is hereby amended by: in addition to the utilization mentioned under article 6 of FXD/01/2024,' An account holder may use for his/herself, spouse and children foreign service payments abroad upon presentation of valid documents to confirm relationship with the account holder and underlying invoices'

3.10. Sub-article 16.3.1 of Foreign Exchange Directive No. FXD/01/2024 is hereby amended by: 'Banks are authorized to approve Investor profits or dividends from recognized and registered foreign investments to remit net profit/dividend abroad' as per requirements listed under sub-article 16.3 of FXD/01/2024, and also an undertaking from the companies that the amount is not exceeding from the total profit and dividend earned during the period, but, banks are required to report such transactions to NBE on a monthly basis.

3.11. External loans (in cash and in kind), and suppliers' credit requests of customers both for approval and repayment approvals are decided to be handled by banks, without requiring NBE's approval adhering to the FX directive requirements listed under article 17 and 18 of FXD/01/2024, but the companies shall sign an undertaking letter that debt-equity ratio is as per the NBE's directive requirement. Banks are required to report such transactions to NBE on a monthly basis.

3.12. Sub-article 18.5 of Foreign Exchange Directive No. FXD/01/2024 is hereby amended by: 'Banks are entitled to offer private foreign exchange loan guarantees that does not exceed 10% of the bank's total capital. Guarantee is considered as a loan and hence also governed by the single borrower limit directive'

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3.13. Sub-article 22.7 and 22.8 of Foreign Exchange Directive No. FXD/01/2024 is hereby amended by: 'For amounts exceeding USD 10,000 or other equivalent currencies, the customs declaration requirement for foreign currency; for FX exchanging at forex bureaus, depositing to FX account and border entry is cancelled'.

3.14. Annex 1, sub-article 1.3.3 of Foreign Exchange Directive No. FXD/01/2024 for advance export is hereby amended by:

a) Sub-article 1.3.3 (b) is amended; 'exporters are entitled to obtain a permit for foreign currency sent from any party from abroad, as long as the parties, the sender and buyer can present agreement that specifies, the sender is sending the foreign exchange for advance payments on behalf of the buyer and the exporter agrees to the terms and conditions, and that terms and conditions are presented to banks'.

b) Sub-article 1.3.3 (c) is amended as: Foreign currency receipts can be considered as an advance payment for future export if either of the following conditions is fulfilled;

i. Marked as "Advance payment for future export" or "Advance payment for future import" if the intention is to show the buyer or

ii. State the type of commodity to be exported or the invoice number or the contract number of the transaction, as the case may be, using the money transferred in advance if and only if NBE provides approval.

3.15. Annex 3, article 9 and 10 of Foreign Exchange Directive No. FXD/01/2024 for medical and educational service payments hereby added as: 'Banks are authorized to allow service payments not exceeding USD 20,000 or other equivalent currencies, per case for medical and education services as an advance payment without visa and ticket requirements, based on foreign entity's proof of letter/proof of payment request and application of the customer'.

3.16. Annex 4, article 6 of Foreign Exchange Directive No. FXD/01/2024 hereby added as, 'forex bureaus (including Independent Forex Bureaus) are entitled to provide foreign currency cash notes for Visa fee, immigration fees, license fees locally upon presentation of payment evidence by customer'

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3.17. Annex 5, sub-article 2.3 of Foreign Exchange Directive No. FXD/01/2024 hereby amended as: 'National Bank of Ethiopia for Independent Forex Bureaus license (IFBs), the National Bank of Ethiopia requires security deposit of Birr 30 million for one year and for those operational for at least half a year, half of the security deposit (Birr 15 million) shall be released'.

3.18. Sub-article 22.1.4 of Foreign Exchange Directive No. FXD/01/2024 hereby added as: 'the FX cash holding limit of Independent Forex Bureaus to be 25 percent of their paid-up capital at the close of each calendar month and any excess holding has to be sold to banks within five working days from the end of the calendar month'.

3.19. Annex 2, sub-article 1.15 of FXD/01/2024 is hereby amended as follows: Import applications shall be valid for 120 calendar days from the date of issue. The authorized bank may extend the validity for good cause as deemed necessary.

4. Out-ward Investment

Outward investment by Ethiopian entities is allowed on a case-by-case basis upon National Bank of Ethiopia's approval.

5. Out-ward Individual Remittances

a) Resident Ethiopians are entitled to transfer foreign currency from banks up to USD 3,000 (USD three thousand) or its equivalent in other convertible currencies, abroad for subsistence family support upon application justifying the case(s).

6. Effective Date

This Directive shall enter into force as of the **12th day of February 2026.**

Eyob Tekalign (PHD)
Governor

VERIFY DOCUMENT

DIRECTIVE NO. FXD/04/2026
AMENDMENT TO FOREIGN EXCHANGE DIRECTIVE NO. FXD/01/2024

Whereas, to relax FX administration for ease of doing business, to enhance foreign exchange market development, to enhance the business community's confidence in the FX reform, revisiting the FX directive FXD/01/2024 has become necessary;

Whereas, relaxing foreign currency account opening, crediting and utilization will incentivize foreign account holders and hence will boost the country's foreign currency earnings;

Whereas, allowing forward exchange dealings will help to manage exchange rate fluctuation risk and encourage smoothing international trade;

Whereas, allowing outbound investment and relaxing foreign guarantee provisions by banks will boost foreign exchange earnings and business confidence;

Now, therefore, in accordance with the authority vested in it by Article 6 (2) and (17) and Article 39 of the National Bank of Ethiopia Establishment (Amended) Proclamation No. 1359/2025, the National Bank of Ethiopia (hereinafter the "NBE") has issued this directive.

1. Short Title

This Directive may be cited as the "**Foreign Exchange Directive No. FXD/04/2026**"

2. Definitions

2.1. **The forward exchange rate** means an exchange rate at which two FX transacting counterparties agree to exchange one currency for another at a future date for foreign exchange settlement.

2.2. Service exports refer to foreign exchange inflow into a country from tourism, transportation, engineering, business service, financial service, telecommunication service, employment service, construction service, consulting service, royalties and any other related services generating foreign exchange.

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3. Amendments

The articles of Foreign Exchange Directive No. FXD/01/2024 are hereby amended as follows:

3.1 Sub-article 4.1.4 of Foreign Exchange Directive No. FXD/01/2024 is hereby amended and replaced by: 'banks are allowed to apply a forward exchange rate along with the existing spot transaction exchange rate for FX transactions and the transacting parties are free to choose the type of exchange rate.

3.2 Sub-article 6.2 of Foreign Exchange Directive No. FXD/01/2024 is hereby amended by: 'Any service exporter is entitled to hold 100 percent of their export proceeds in an FX retention account for indefinite periods'

3.3 Sub-article 12.3.3 (A) of Foreign Exchange Directive No. FXD/01/2024, apart from obligations in issuing, acquiring and settling international prepaid/debit cards listed by the directive, 'banks are allowed to issue internationally recognized cards for all account holders and load foreign currency as per the account holder's instruction, without visa and ticket requirement'.

3.4 Sub-article 13.5.1 of Foreign Exchange Directive No. FXD/01/2024 is hereby amended by: 'Foreign Companies (FDI) can open a foreign currency account upon presentation of application letter, Foreign Investment License and TIN Certificate at a chosen bank without NBE's approval letter'

3.5 Sub-article 14.1 of Foreign Exchange Directive No. FXD/01/2024 is hereby amended as follows; in addition to individuals and/or entities to open FX account under the article; 'banks are allowed to open FX account for profit-making institutions to open current, saving and time deposit foreign exchange accounts as long as the account holders receive foreign currency from abroad in the form of grants/gifts and other FX sources, except from export proceeds'.

3.6 Sub-article 14.2.1(4) of Foreign Exchange Directive No. FXD/01/2024 is hereby deleted as: 'the minimum amount of foreign currency required for FX account opening is hereby deleted and the amount required for account opening is left for banks to decide'.

3.7 Sub-article 14.5.1(5) of Foreign Exchange Directive No. FXD/01/2024 hereby amended as; 'the requirements for cash notes declaration for an authorized dealer to accept/purchase or deposit an amount exceeding USD 10,000 or equivalent in any other currency is cancelled'.

3.8 Sub-article 14.6.1(2) of Foreign Exchange Directive No. FXD/01/2024 is hereby amended by: 'An FX account holder may use for his/herself, spouse, and children foreign service payments abroad upon presentation of valid documents to confirm relationship with the account holder and underlying invoices'.

3.9 Sub-article 15.3.1 of Foreign Exchange Directive No. FXD/01/2024 is hereby amended by: in addition to the utilization mentioned under article 6 of FXD/01/2024,' An account holder may use for his/herself, spouse and children foreign service payments abroad upon presentation of valid documents to confirm relationship with the account holder and underlying invoices'

3.10. Sub-article 16.3.1 of Foreign Exchange Directive No. FXD/01/2024 is hereby amended by: 'Banks are authorized to approve Investor profits or dividends from recognized and registered foreign investments to remit net profit/dividend abroad' as per requirements listed under sub-article 16.3 of FXD/01/2024, and also an undertaking from the companies that the amount is not exceeding from the total profit and dividend earned during the period, but, banks are required to report such transactions to NBE on a monthly basis.

3.11. External loans (in cash and in kind), and suppliers' credit requests of customers both for approval and repayment approvals are decided to be handled by banks, without requiring NBE's approval adhering to the FX directive requirements listed under article 17 and 18 of FXD/01/2024, but the companies shall sign an undertaking letter that debt-equity ratio is as per the NBE's directive requirement. Banks are required to report such transactions to NBE on a monthly basis.

3.12. Sub-article 18.5 of Foreign Exchange Directive No. FXD/01/2024 is hereby amended by: 'Banks are entitled to offer private foreign exchange loan guarantees that does not exceed 10% of the bank's total capital. Guarantee is considered as a loan and hence also governed by the single borrower limit directive'

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3.13. Sub-article 22.7 and 22.8 of Foreign Exchange Directive No. FXD/01/2024 is hereby amended by: 'For amounts exceeding USD 10,000 or other equivalent currencies, the customs declaration requirement for foreign currency; for FX exchanging at forex bureaus, depositing to FX account and border entry is cancelled'.

3.14. Annex 1, sub-article 1.3.3 of Foreign Exchange Directive No. FXD/01/2024 for advance export is hereby amended by:

a) Sub-article 1.3.3 (b) is amended; 'exporters are entitled to obtain a permit for foreign currency sent from any party from abroad, as long as the parties, the sender and buyer can present agreement that specifies, the sender is sending the foreign exchange for advance payments on behalf of the buyer and the exporter agrees to the terms and conditions, and that terms and conditions are presented to banks'.

b) Sub-article 1.3.3 (c) is amended as: Foreign currency receipts can be considered as an advance payment for future export if either of the following conditions is fulfilled;

i. Marked as "Advance payment for future export" or "Advance payment for future import" if the intention is to show the buyer or

ii. State the type of commodity to be exported or the invoice number or the contract number of the transaction, as the case may be, using the money transferred in advance if and only if NBE provides approval.

3.15. Annex 3, article 9 and 10 of Foreign Exchange Directive No. FXD/01/2024 for medical and educational service payments hereby added as: 'Banks are authorized to allow service payments not exceeding USD 20,000 or other equivalent currencies, per case for medical and education services as an advance payment without visa and ticket requirements, based on foreign entity's proof of letter/proof of payment request and application of the customer'.

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3.19. Annex 2, sub-article 1.15 of FXD/01/2024 is hereby amended as follows: Import applications shall be valid for 120 calendar days from the date of issue. The authorized bank may extend the validity for good cause as deemed necessary.

4. Out-ward Investment

Outward investment by Ethiopian entities is allowed on a case-by-case basis upon National Bank of Ethiopia's approval.

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Eyob Tekalign (PHD)
Governor

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Eyob Tekalign (PHD)
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