

Information on Diaspora Account/ Foreign Currency Account

Quick facts on how Ethiopians and Ethiopian Origin living in the Diaspora can open the Foreign Currency Account in their country of origin.

1. Who can open the Foreign Currency Account?

- ❖ All Ethiopian nationals and foreign nationals of Ethiopian origins living and working abroad, outside Ethiopia for more than one year.
- ❖ Business entities owned by non- resident Ethiopians and located outside the Ethiopian territory for more than one year.

2. What are the Types of Foreign Currency Account?

- ❖ Interest Bearing Non- Resident Fixed Foreign Currency Account
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- ❖ Interest Bearing Birr account
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- ❖ Non- Interest Bearing Non- Resident Foreign Currency Account
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3. What Requirements must be fulfilled?

- ❖ The properly filled and signed application form

- ❖ One passport size colored photo
- ❖ For Ethiopian Applicants Valid passport and Residence permit
- ❖ For Ethiopian Origin Applicants Valid Passport and Ethiopian Origin ID card

4. There are three ways to open the Foreign Currency Account

- ❖ Contact in Person the Ethiopian Commercial banks
- ❖ Contact also the commercial banks of Ethiopia to open an account through post or E-mail address, cbeftrt@ethionet.et
- ❖ It can be possible to contact the Ethiopian missions around in Person or through Past or E-mail, ethemb.all@telia.com
- ❖ The application form can be accessed from websites, www.combanketh.com or www.ethemb.se

5. What are the types of currencies?

- ❖ US Dollar,
- ❖ Pound Sterling and
- ❖ Euro

6. What are the types of Permitted Accounts?

- ❖ Fixed account,

- ❖ Current account and
- ❖ Non-Repatriable Birr Account

7. Types of Diaspora Account at the Commercial Bank of Ethiopia

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 they are maintained at least for the minimum period.
- ❖ Interest income on such accounts is tax-free.

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.

III. Non-Repatriable Birr Account

- ❖ It may take the form of saving deposit account that can be used for local payments.
- ❖ Such account will pay **double interest** of the domestic saving deposit rate set by the National Bank of Ethiopia.
- ❖ Money can neither be transferred from this account to abroad nor converted from the local currency to any foreign currency.

8. Essential Message

- ❖ The Remittance flow to Ethiopia through legal track is insured safety and has played significant role in the economic development of Ethiopia. Therefore, you, Ethiopian and Ethiopian origin, are encouraged to remit only through legal track so as to contribute your part in the development of the country.
- ❖ Ethiopians, Ethiopian origins and foreign citizens who are doing business in Ethiopia can contact the Embassy in person to give figure print for TIN registration.

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