

Directive No. FXD/34/2007
A Directive to Limit the Birr Holding Amount By
Travelers Exiting Ethiopia and Foreign Exchange
Holding time by Ethiopian Resident

Whereas, it has become necessary to limit the Birr holding amount for travelers exiting Ethiopia, in order to ensure the proper use of the currency within the country and indicate clearly to travelers the legally allowed Birr holding;

Whereas, the condition under which residents of Ethiopia may hold foreign currency for a limited time has not been specified by any Directive;

Now, therefore, pursuant to Art 51 (3) and Art. 54 of the Monetary and Banking Proclamation No. 83/1994, the National Bank of Ethiopia hereby issues these Directives.

Article - 1

Travelers Exiting Ethiopia Birr Holding Limit

The Birr holding limit for travelers exiting Ethiopia shall be a maximum of Birr 200.00 (Birr Two Hundred).

Article - 2

Ethiopian Resident Foreign Exchange Holding Time

No Ethiopian resident shall hold foreign currency for more than 45 (forty five) days since the date of acquisition, and has the duty to convert the currency in possession in an authorized bank or establishment.

Article - 3

Penalty

Any person violating the Articles above shall be punishable in accordance with the penal code of Ethiopia without prejudice to confiscation.

Article - 4

Effective Date

This Directive shall enter into force as of 14th May 2007.

Teklewold Atnafu

Governor

National Bank of Ethiopia