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NATIONAL BANK OF ETHIOPIA
 ADDIS ABABA

FIS/BSO/642/16
 May 19, 2016

All Banks
Addis Ababa

Dear Sir;

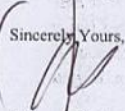
Subject: Circular No. BSD/12/2016

We recall the CRS outage since May 04, 2016 and as a result of which banks could not access the system to generate credit reports on their new & existing loan applicants. We also recall that article 8.1 prohibits banks from extending new; or renew, reschedule or refinancing existing loans without first obtaining credit information from the CRS.

The NBE is working exhaustively with the vendor company and other suppliers to restore the system and resume the credit information sharing. Parallely, however, we believe that until the CRS is successfully restored the credit operation of banks should not be impacted which will ultimately affect our economy.

Thus, we are temporarily suspending the legal requirement set in article 8.1 of NBE Directives No. CRB/01/2012 until further written notice is given from us. Thus, your bank can act at its own discretion regarding obtaining of credit information for loan/new facility application processing. We would, however, like to emphasise that banks should take due care in selecting credit worthy borrowers and receive signed declaration from the applicant that states he/she does not carry nonperforming loan in other bank(s).

Sincerely Yours,


 Solomon Desta
 Director, Banking Supervision Director



CC:

- > H.E. The Governor
 - > The V/Governor, Financial Institutions Supervision
 - > Credit Reference Bureau
- National Bank of Ethiopia**