

Diaspora Account

Deposit your Money in the Reliable Native Bank!

Features

- This is a deposit account designed for Ethiopians and foreigners of Ethiopian origin living to abroad open and use foreign currency account in their home country.
- Individuals and Sister companies that have Head offices in foreign countries can open this account.
- The account can be opened only in one or more of the following currencies:
 - *US Dollar;*
 - *Pound Sterling;*
 - *Euro.*
- Deposits made in other convertible currencies such as Canadian Dollar, Saudi Riyal, Japanese Yen, Australian Dollar and UAE Dirham shall be converted to one of the above stated three currencies at spot exchange rate based on the preference of the account holder.

Types of Accounts

I. Fixed Deposit Account

- It is 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 the account is maintained at least for the minimum agreed period.
- Interest income on such accounts is tax-free.
- The bank will issue certificate for customers when the money is transferred.

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.
- Interest shall not be paid to a non-resident foreign currency current account.

- Foreign currency withdrawals from this account can be made only when the account holder presents travel documents that ensure he/she is leaving the country.
- Foreign currency transfer outside of Ethiopia is possible.

III. Non-repatriable Birr Account

- It is an account that may take the form of saving deposit that can be used only for local payments.
- The transferred balance will be exchanged to local currency and deposited to the account.
- Withdrawals can be made at any time by writing cheque.
- Interest rate on the account shall be double the minimum saving deposit rate set by the National Bank of Ethiopia.
- Withdrawals in foreign currency shall not be made from this account.

Eligibility Criteria

The following are eligible to use a Diaspora account

- Ethiopians living abroad;
- Non-resident foreign nationals of Ethiopian origin;
- Ethiopian nationals living and working abroad or in due process of living abroad for work for more than one year and who can produce authenticated documents.

Opening Account

- Ethiopian nationals/foreigners of Ethiopian origin residing abroad can open the account in person.
- Applicants who cannot physically appear to open the account in domestic banks can use Ethiopian Embassies.
- Opening a foreign currency account by Power of Attorney holders is not allowed. However, Power of Attorney holders are allowed to operate these accounts, provided that the Power of Attorney explicitly empowers them to operate these accounts.

Required Documents

- Application forms properly filled and signed by the applicant.
- For Ethiopians or foreign nationals of Ethiopian origin valid passport and/or Ethiopian origin identification card and/or Resident identification card where they are living.

Closure of the Account

The following conditions may lead to closure of the Diaspora account:

- Upon the request of the account holder.
- When the account holder starts living in Ethiopia after completion of his/her stay abroad.
- If the account stays more than a month with zero balance, the system will close the account automatically.

COMMERCIAL BANK OF ETHIOPIA **The bank you can always rely on!**

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