

## **Necessary documents required for opening Accounts**

- ↳ Application form properly filled and signed by the applicants
- ↳ For individuals, valid passport and/or identification card
- ↳ For business- certificate of ownership entitlement for the organization and/or article and memorandum of association
- ↳ **Current** Account **minimum initial deposit = USD100.00** or its equivalent in other currencies acceptable in Ethiopia
- ↳ **Maximum** amount to be deposited in **current account = USD50,000.00** or its equivalent in other currencies acceptable in Ethiopia
- ↳ **Minimum** initial deposit **Fixed deposit = USD. 5,000.00** or equivalent in other currencies in Ethiopia
- ↳ There is no ceiling on the fixed deposit
- ↳ A current account can be opened in only one of the domestic banks. Whereas he/she may open Fixed Deposit Accounts in more than one Bank.
- ↳ When you make Remittances to your current account, you should make sure that, the total amount in your current account does not exceed USD50,000.00
- ↳ When you make remittance earmarked for a fixed time deposit, every time you make a transfer, it will not add up to the previous one, because it will be another Certificate of Deposit for a different period of time.
- ↳ If you want to open a local currency account to be demanded in local currency, you can transfer as much as you want, there is not ceiling, but the minimum initial deposit is Birr500.00 for current account and Birr50.00 for savings.
- ↳ Two or more eligible joint depositors may together open a single account
- ↳ Power of attorney holders are not allowed to open foreign currency accounts and credit the account on behalf of non-residents and or foreign nationals of Ethiopian origin. However, when it is needed for domestic investment activities, a power of attorney is allowed to withdraw money in local currency from the account provided that is legally authorized by the account holder to use it for such purpose.

## **Use of the accounts:**

The foreign currency accounts may be used.

- a. To make local payments in Birr
- b. To transfer to other foreign currency accounts
- c. To make foreign payments such as import and other foreign service payments provided the account holder has the required business license to do so.
- d. To effect transfer abroad
- e. To convert into a Birr account
- f. Payment for bank charges if any

## **Types of currencies**

- a. US dollar
- b. Pound Sterling
- c. EUR

## **Sources of Credit to accounts**

- a. Direct crediting from foreign sources through the banking system
- b. Travelers' checks brought by the account holder from abroad.
- c. Cash Notes legally declared (Sealed and signed FX declaration form)
- d. Check deposits originating from abroad.
- e. Transfer from another type of non-resident foreign currency account owned by individuals and or/enterprises

## **Interest:**

Interest shall not be paid to a non-resident foreign currency current account. But fixed time foreign currency account will earn interest at a rate which will be determined at the time of deposit and upon issuance of time deposit certificate, The minimum time required for a time deposit is six months pro rate interest for less than the maturity period is not allowed payment of interest on fixed deposit maturing on Saturday/Sunday/holiday/non-business day shall be determined based on the succeeding working day.

**I. Steps to follow when you transfer Money to Ethiopia to purchase shares from Lion International Bank S.C**

1. Name of Beneficiary: Lion International Bank S.C.  
**Account No. 400870016301 USD**

**If EURO**

**Account No. 400870016300 EUR**

With Commerzbank AG

Frankfurt am Main

Germany

2. Remitter: Full Name and Address of Sender

3. Details of Payment: Purchase of \_\_\_\_\_  
Shares by name of purchaser if different than remitter.

**Their Branch address is as follows:-**

**USA:**

Commerzbank A.G  
New York Branch,  
2 World Financial Center  
New York, N.Y. 10281-1050, USA

**Canada:** Please refer to their branch in New York/USA

**China**

Commerzbank A.G  
Shanghai Branch  
25F. World Plaza  
855 Pudong South Road Pudong New Area  
**Shanghai** 200120/People's Republic of China

## **Czech Republic**

COMMERZBANK Aktiengesellschaft  
Prague Branch, International Department  
Jugoslaska 1  
12021 **Prague 2**

## **France**

COMMERZBANK A.G  
Succursale de Paris  
23, rue de la Paix, F-75002 Paris  
Boite Postale 6512, F-75065 **Paris** Cedex 02

## **Great Britain**

COMMERZBANK A.G  
London Branch  
60 Gracechurch Street  
**London**, EC3V OHR

## **Hongkong**

COMMERZBANK A.G  
Hongkong Branch  
21 F Hongkong club Building 3a Chater Road,  
G.P.O. Box 11378 **Hongkong**

## **Hungary**

COMMERZBANK ZRT.  
P.O.Box 1070  
J-1245 **Budapest**  
Szechenyi rkp.8.  
**H-1054 Budapest**

## **Italy**

Commerzbank A.G  
Milano Branch  
Via cordushio 2  
**20123 Milano**

## **Japan**

Commerzbank A.G  
Tokyo Branch  
Atago Green Hills MORI Tower 40F  
5-1, Atago 2- chome, Minato-ku  
**Tokyo 105-6240**

## **Netherlands**

Commerzbank A.G  
Strawinskylaan 2501  
P. O. Box 75444  
**1070 AK Amsterdam**

## **Russian Federation**

Commerzbank (EURASIJA) SAO  
14/2 Kadashevskaya Nabereshnaya  
119017 Moscow

## **Singapore**

Commerzbank A.G  
Singapore Branch  
8 Shenton Way, #43-01  
Temaske Tower  
**Singapore 068811**

### **Slovak republic**

Commerzbank Aktiengesellschaft  
Bratislava Branch  
Rajska 15/A P. O. Box 138  
81000 **Bratislava 1**

### **South Africa**

Commerzbank A.G  
Johannesburg Branch  
5 Keyes Avenue  
Rosebank, Johannesburg 2196  
P. O. Box 860 Parklands  
**Johannesburg 2121**

### **Spain**

Commerzbank A.G, Sucursal en Espana  
Oficina de Madrid  
Paseo de la Castellana 110  
E-28046 **Madrid**  
Or: P. O. Box 50612, E-28028 Madrid

### **All Other countries**

Commerzbank A.G,  
Documentary Credits  
ZTB BOCM 10.2/10.3  
60261 **Frankfurt am Min** /Germany

## **II. Steps to follow when you want to transfer money to your account with Lion International Bank S.C.**

1. Full Name of Beneficiary and address.
2. State Saving Account, Current Account, Time Deposit or Demand Deposit account number Account with Lion International Bank S.C. Addis Ababa
3. Full name and address of sender
4. Purpose or details of payment if applicable

## **III. Steps to follow when you want to transfer money to others be it individuals or institutions.**

1. Full name of beneficiary and address
2. State the account number, Account with Lion International bank S.C or other banks
3. Full name and address of sender
4. Purpose or details of payment if applicable

### **Our BIC Address is LIBSETAA**

Let your banks send the SWIFT MT103 message direct to Lion International Bank S.C. AA. If your transfer is denominated in USD Dollars, the remitting bank must credit Lion International Bank S.C. A/c No. 400870016301 and if the remittance is denominated is EUR A/C No. 400870016300 with Commerzbank AG., Frankfurt am Main, Germany.

**LION INTERNATIONAL BANK S.C.**  
**International Banking Department**  
**Application for Opening of Non Resident Foreign**  
**Currency Accounts for Ethiopians in Diaspora**

Date \_\_\_\_\_

Name of Applicant (including third name) \_\_\_\_\_

Mother's Full Name \_\_\_\_\_

Address: City/Town \_\_\_\_\_ P. O. Box \_\_\_\_\_ Tel. \_\_\_\_\_ Country \_\_\_\_\_  
E-mail \_\_\_\_\_

Nationality \_\_\_\_\_

Occupation or Nature of Business \_\_\_\_\_

Place of Permanent Residence \_\_\_\_\_

Passport /L/P/ No. \_\_\_\_\_ Place of Issue \_\_\_\_\_

Initial Deposits in Figures \_\_\_\_\_ In Words \_\_\_\_\_

Types of Account to be Opened (Put 'x' under appropriate box)

Demand Deposit

Fixed Deposit

**I confirm the above information and statement are correct and true. I am also aware of the criminal and civil liability for mal-operation of accounts.**

Applicant's Signature \_\_\_\_\_

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**FOR OFFICE USE ONLY**

Date \_\_\_\_\_

To \_\_\_\_\_

Please open \_\_\_\_\_ Account with an initial deposit of \_\_\_\_\_

Account Number \_\_\_\_\_

**Please note that the proposed account has to be operated strictly in line with National Bank of Ethiopia Directives.**

**Approved by:**

Name \_\_\_\_\_

Designation \_\_\_\_\_

Signature \_\_\_\_\_

**STAMP**

**(Please turn over)**

Authentication of identity by Ethiopian Embassy in: \_\_\_\_\_(Country)

Name of Authenticating official: \_\_\_\_\_

Designation \_\_\_\_\_

Signature of official: \_\_\_\_\_

Date: \_\_\_\_\_

Seal: \_\_\_\_\_

Specimen Signature of the account opener (3 identical signatures)

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

Specimen Signatures signed in front of Embassy official

Name of official \_\_\_\_\_

Designation \_\_\_\_\_

Signature of official \_\_\_\_\_

Date \_\_\_\_\_

Seal of the Embassy \_\_\_\_\_

**Lion International Bank S.C.**  
**International Banking Department**

**Application for Opening of Non Resident Accounts**

**Type of Account (Put 'x' under appropriate box)**

Foreign Currency

Transferable Birr

Non-transferable Birr

Date \_\_\_\_\_

Name of Applicant \_\_\_\_\_

Permanent Residence in Ethiopia \_\_\_\_\_

Office Address \_\_\_\_\_ P. O. Box \_\_\_\_\_ Tel \_\_\_\_\_

E - Mail \_\_\_\_\_

Nationality \_\_\_\_\_

Occupation or Nature of Business \_\_\_\_\_

Passport /L/P/No \_\_\_\_\_ Place of Issue \_\_\_\_\_

Issue Date \_\_\_\_\_ Expiry Date \_\_\_\_\_

Initial Deposit \_\_\_\_\_

I understand that issuing of checks without sufficient funds in the accounts and making available abroad to any one residing in Ethiopia for settlement of local cost in foreign exchange is not acceptable as a standing practice and rule of the National Bank of Ethiopia. I am also aware of the criminal and civil liability that such mal-operation entails.

**NOTICE**

1. If your account does not show any movement for six month or over, the account will be considered as dormant and be transferred to INACTIVE ACCOUNTS.
2. If the balance in each INACTIVE ACCOUNT is less than Birr 200 a charge of Birr 20.00 will be deducted at the end of each six month, and if the balance is 20.00 or less, the whole balance thereof will be charged and the account closed.
3. Bank will dispatch statement of account monthly and for inactive account every six months.

Applicants' Signature \_\_\_\_\_

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**FOR OFFICE USE ONLY**

Date \_\_\_\_\_

Please Open  FCY  NR  NT

Account in the name of \_\_\_\_\_

Account No \_\_\_\_\_ Our Reference No \_\_\_\_\_

Please note that the proposed account has to be opened and operated strictly in line with National Bank of Ethiopia Directive and our letter Ref. No. BFXD/FESM/534/05 dated July 25, 2005.

Date \_\_\_\_\_

**STAMP**

Counter Clerk's Signature \_\_\_\_\_

Auditor's Signature \_\_\_\_\_

**Approved by:-**

Name \_\_\_\_\_

Designation \_\_\_\_\_

Signature \_\_\_\_\_

Authentication of identity by Ethiopian Embassy in: \_\_\_\_\_(Country)

Name of Authenticating official: \_\_\_\_\_

Designation \_\_\_\_\_

Signature of official: \_\_\_\_\_

Date: \_\_\_\_\_

Seal: \_\_\_\_\_

Specimen Signature of the account opener (3 identical signatures)

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

Specimen Signatures signed in front of Embassy official

Name of official \_\_\_\_\_

Designation \_\_\_\_\_

Signature of official \_\_\_\_\_

Date \_\_\_\_\_

Seal of the Embassy \_\_\_\_\_