



## Licensing and Supervision of Banking Business

### A Directive to Amend Bank Corporate Governance Directive No. SBB/68/2018 (1<sup>st</sup> Amendment)

**WHEREAS**, sub-article 6.7 of Bank Corporate Governance Directive No. SBB/62/2015 requires resolutions of shareholders meeting should not come into force before completing registration of the minutes of the meeting with appropriate government organ;

**WHEREAS**, as a result, the process of approval and registration of the minutes of shareholders meeting sometimes proved time consuming and has resulted in undue delay in dividend payment to shareholders of banks;

**NOW THEREFORE**, in accordance with article 59(2) of Banking Business Proclamation No. 592/2008, the National Bank of Ethiopia hereby issues this Directive.

#### 1. Short Title

This Directive shall be cited as “Directive No. SBB/68/2018 (1<sup>st</sup> Amendment)”

#### 2. Amendment

Sub-Article 6.7 of Bank Corporate Governance Directive No. SBB/62/2015 is deleted and replaced by the following new Sub-article 6.7.



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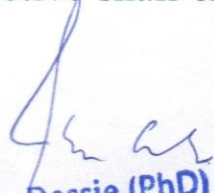
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6.7 “Resolutions of shareholders meeting shall not come into force before completing registration of the minutes of the meeting at relevant government agency. However, dividend payment shall be effected on the date and methods of payment as decided by the ordinary general meeting”

3. Effective Date

This Directive shall enter into force as of **22<sup>nd</sup> day of October, 2018.**

  
Yinager Dessie (PhD)  
Governor

