

## Interest Free Banking (IFB) Diaspora Mortgage Financing

The commercial Bank of Ethiopia has designed Interest free mortgage financing for Ethiopians living abroad and foreigners of Ethiopian origin.

### Features of IFB Diaspora Mortgage Financing

- ☞ **Purpose:** Purchase of residential houses.
- ☞ **Principle:** Based on Sharia'h through Murabaha financing.
- ☞ **Repayment schedule:** Maximum of twenty years.
- ☞ **Down payment:** At least 20% of the house to be purchased.
- ☞ **Profit Margin:** To be determined based on amount, life of financing and option of financing.

### How to open Wadia'h Diaspora Mortgage Savings (WDMS)

- ☞ Applicants may approach branches of the bank with IFB windows service in person or through their agent to open Wadia'h based Diaspora Mortgage Savings account.
- ☞ Alternatively, applicants may consult Ethiopian Embassies to open the Wadia'h savings account.
- ☞ Applicants can lodge their financing request to IFB Financing Business in Addis Ababa or to District Offices out of Addis Ababa or the account opening branch, as appropriate and at their convenience.

### Who is Eligible to Wadia'h Diaspora Mortgage Financing?

- ☞ Ethiopian diaspora aged 18 years and above.
- ☞ Diaspora who can submit the following documents:
  - ☞ Residence and/or work permit, and renewed passport (for non-resident Ethiopians);

- ☞ Renewed passport and "yellow card" (for non-resident foreigners of Ethiopian origin);
- ☞ Two passport size photographs;
- ☞ Marriage certificate, or otherwise;
- ☞ If applicable, power of attorney, copy of ID and 2 passport size photographs of the agent (s);
- ☞ Employment letter stating annual gross and net incomes from employer or individual tax return; (vary per arrangement)
- ☞ Copy of employment contract, if applicable;
- ☞ Bank account statement of at least one year from a foreign bank;
- ☞ If the applicant is a business person s/he shall present:
  - ◇ Financial statement for at least three consecutive years;
  - ◇ Renewed trade license and trade registration certificate; and
  - ◇ Tax payment certificate.
- ☞ The applicant shall deposit or pay at least 20% of the cost of the residential house to be purchased or constructed as down payment in foreign currency (USD, GBP, and EURO).

አድራሻ :: ጋምቢያ ገዳና  
 ስልክ :: +251-11-551-50-04 / 251-11-558-15-20  
 ፋክስ :: +251-11-558-38-99  
 ፖ.ሣ.ቁ. :: 255 አዲስ አበባ ኢትዮጵያ  
 የደንበኞች ግንኙነት ማእከል :: 951  
 ኢ.ሜይል :: cbecommun@combanketh.com  
 የስድፈት አድራሻ :: CBETETAA  
 ድረ ገፅ :: www.combanketh.et

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**Commercial Bank of Ethiopia**



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