

## MORTGAGE LOAN FOR ETHIOPIAN DIASPORA

The Commercial Bank of Ethiopia has designed mortgage loan for Ethiopians living abroad and foreigners of Ethiopian origin.

### Who is eligible for Diaspora Mortgage Loan?

- ◆ Any member of the diaspora whose age is 18 years and above.
- ◆ Any applicant who can submit the following documents during loan application:
  - Residence and/or work permit;
  - Renewed passport for non-resident Ethiopians or renewed passport and yellow card for foreigners of Ethiopian origin.
  - Two latest 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 showing annual gross and net income from employer or individual tax return; (Optional)
- Copy of employment contract, if applicable;
- Bank account statement for at least one year from foreign bank;
- If the applicant is a business person s/he shall present
  - Financial statement for at least three consecutive years;
  - Renewed trade licence and trade registration certificate; and
  - Tax payment certificate.
- ◆ The applicant shall raise in foreign currency, equity contribution of at least 20% of the cost of the residential house to be purchased or constructed.

- ◆ The bank shall finance up to 80% of the cost of the house to be purchased or constructed.
- ◆ The loan shall be repaid in USD, GBP and euro.

### How to open Mortgage Savings Account

- The applicant can open saving account before hand and save for his/her equity contributions in person or through his/her agent at a nearby branch of the Commercial Bank of Ethiopia or through Ethiopian Embassies.
- Upon fulfilling his/her equity contributions, the applicant can lodge his/her loan request to the branch consumer & housing credit center where his/her account exists or to Outlying District Offices.

### Features of the Mortgage Loan

- Purpose:- Purchase or construct residential house
- Loan period:- Maximum of twenty years

