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Banks Ethiopia connects you to car loan and house loan services in Ethiopia through various banks, especially catering to non-resident Ethiopians and foreigners with Ethiopian origin. For detailed information on diaspora mortgage and vehicle loans, visit our dedicated pages. Additionally, find exchange rates for Cooperative Bank of Oromia and other banks at our exchange rates page, including the latest USD, GBP, EUR, AED, and SAR exchange rate details. Cooperative Bank of Oromia was established on October 24, 2004, with a Birr 300 million authorized capital and a paid-up share capital of Birr 112 million by March 2005. The bank now boasts over 630 branches across the country. Services offered by Cooperative Bank of Oromia include diaspora banking. To open a Diaspora Account with Cooperative Bank of Oromia, you'll need: - Residence and/or valid work permit - Proof of Identification that is valid - Renewed passport for non-resident Ethiopians/renewed passport & a yellow card for foreigners of Ethiopian Origin - One recent passport size photograph - If applicable: the power of attorney copy of ID, and one recent passport size photograph of the agent(s) Diaspora Deposit Account features include: - Current accounts with personalized checkbooks - Free transactions across Cooperative Bank of Oromia's branches and free withdrawals fee for foreign currency transactions - Availability in local and foreign currency with a debit card on request - Option of joint signatory if you have a spouse, sibling, or parent in Ethiopia Diaspora customers also enjoy access to credit facilities, third-party payments, E-Channels, Savings Account with better interest rates, Deposits used as collateral for personal loans, Fixed Time Account with a predefined maturity date and minimum deposit of USD 5,000, and Ethiopian Citizen or Origin Living in Foreign Land (ECOLFL) Savings Account. The Cooperative Bank of Oromia offers various financial services tailored for diaspora individuals, including local currency savings accounts operated by non-resident Ethiopians and foreign nationals with Ethiopian origin. Deposits are made in foreign currency, and customers can open an account individually or jointly. For mortgage and home loan purposes, the bank provides interest rates starting from 8.5% per annum, with a grace period of one year and an advisor banker for guidance. Loans can be up to 20 years long for both local and foreign currencies, with an equity contribution starting at 20%. The bank also offers automobile loans for up to 10 years, with a 6-month grace period, and personal loans for urgent financial needs. In addition, the Cooperative Bank of Oromia provides business loans and investment financing for diaspora entrepreneurs, covering up to 80% of project costs. Required documents include legal documents, approved construction plans, project proposals, and more. The bank also offers working capital loans for businesses within Ethiopia, requiring specific documents such as collateral-related documents, tax clearance, and financial statements. Other services include resource mobilization from cooperatives and farmers' households, foreign currency remittances, savings culture development, capacity building, technical advisory roles, training, and awareness creation. Furthermore, the bank provides interest-free banking for customers who want to travel to Mecca & Medina and perform Hajji or Umrah, allowing them to deposit funds with unlimited withdrawals. Cooperative Bank of Oromia offers various banking services including safekeeping accounts, financing options, investment partnerships, co-ownership agreements, guarantee contracts, letters of credit, and re-sale contracts. The bank's deposit services are provided through CBO's general pool of Shariah Law Banking services and activities. Deposited amounts are invested into customer-chosen projects, with the customer sharing a portion of lost capital. This service is operated via cheque accounts. Financing options allow customers to sell or purchase commodities, machinery, vehicles, etc., on pre-agreed terms. The bank finances leases of properties, supplying goods and requesting advanced payment. Investment partnerships involve cooperative ownership of property, equipment, or commercial enterprises with shared profit and loss ratios. Joint ownership allows for co-management and split installment purchases until title transfer. Guarantee contracts include performance bonds, customs duty guarantees, retention payment guarantees, bid bonds, letters of indemnity for missing documents, advance payment guarantees, and trade services. Wakala contracts involve written documents where Cooperative Bank of Oromia makes payments or accepts bills on behalf of a buyer. Re-sale contracts allow buyers to purchase goods from the bank at a later time. Cooperative Bank of Oromia's credit values are shared between the bank and customer based on pre-agreed contracts. The bank appoints exporters as its representatives in international trade transactions. The Cooperative Bank of Oromia facilitates international trade by collecting receivables on behalf of exporters. This process involves a contractual agreement between the importer and exporter, where the exporter delivers documents to the importer via the bank. The transaction is complete when the total price is paid and collected in full, allowing the buyer to receive the purchased goods. This payment method requires the importer to pay for the goods before shipment, trusting the supplier to deliver the goods on time and as agreed upon. It's a common practice where local exporters supply goods to foreign importers, with payment made only after the goods are sold. The Cooperative Bank of Oromia has a credit worthiness ratio of 9.4% for non-performing loans (NPLs), with a provision coverage ratio of 71.2%. The bank charges various fees for services, including current account maintenance fees ranging from ETB 500 to 1,000 per annum and savings account maintenance fees between ETB 200 and 500 per annum. The bank offers an overdraft facility at an interest rate of 18% per annum, as well as transaction fees for cash withdrawals at ATMs (ETB 50-100 per transaction) and electronic payment service (EPS) transactions (ETB 20-50 per transaction). As of December 2023, the bank's total assets stood at ETB 45.8 billion (approximately USD 1.2 billion). The capital adequacy ratio (CAR) was 15.6%, exceeding the minimum requirement of 10%. The bank reported a net profit of ETB 1.2 billion (approximately USD 30 million) in 2023. The liquidity ratio was 34.5% as of December 2023, indicating that the bank has sufficient liquid assets to meet its short-term obligations. For more information or assistance, please contact the Cooperative Bank of Oromia at: * Toll-free number: 609 * Phone number: +251 11 515 0229 * Email address: * SWIFT code: CBORETAA * Head office address: Africa Avenue, Flamingo Area, Get House Building, Addis Ababa, Ethiopia

What is cooperative bank of oromia. What is the background of cooperative bank. How many branches of cooperative bank of oromia are there.