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Notes on Some Terms

1. Region or Regional state refers to the constituent states of the Ethiopian federation.
2. Proclamation is an act of parliament of the Ethiopian State. It is published in a law publisher gazette called *Negarit Gazeta*.
3. Regulation is a law issued by the Council of Ministers of the government of Ethiopia under powers given by proclamation. It is published in the law publisher gazette called *Negarit Gazeta*.
4. Directive is a set of rules issued by an administrative agency or market regulator in Ethiopia under powers given by proclamation or regulation. It is not published in the law publisher gazette called *Negarit Gazeta*. It is binding by reason of the delegation of powers under proclamation or regulation. The rules issued by the National Bank of Ethiopia under the monetary, banking, insurance and micro-finance proclamations are directives.
5. The terms 'transition and emerging market country (economy)' are coined by the World Bank Group to refer to the countries of Eastern Europe, Asia, Latin America and Africa that have been developing their markets since the late 1980s. The transition countries (economies) are the ones that have fully or partly reformed their economic policies from the socialist central planning to the free market approach. The emerging market countries (economies) are the ones that were not socialist in the past but have made reforms to build the institutions of free market. The terms are used in this study in these senses.
6. The Ethiopian Fiscal Year (which the financial institutions use to close their accounts and make annual reports) starts on July 01 of the calendar year (July 08 in the Gregorian calendar) and ends on June 30 of the following year (July 07 in the Gregorian calendar). The data in the tables are, accordingly, based on the June 30 (July 07 in the Gregorian calendar) positions of the indicated years.