Commercial Bank of Ethiopia recovers $11m lost in system glitch

By Dawit Endeshaw and Hereward Holland

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The state-owned Commercial Bank of Ethiopia has recovered more than three-quarters of the $14m it lost when a software glitch earlier this month allowed customers to withdraw more funds than they held in their accounts, it has said.

A client uses an automated teller machine (ATM) at the Commercial Bank of Ethiopia in Addis Ababa, Ethiopia, 31 July 2019. Reuters/Maheder Haileselassie Tadese/File Photo

Around 78% of the 801 million birr withdrawn from cash machines or transferred during the night of 15 March, or 622.9 million birr ($11m), has been returned, the president of the bank Abie Sano said on Tuesday, 26 March.

The lender has published the names of the more than 500 people who are yet to return the balance, Abie said.

He previously blamed university students for being largely responsible for the "theft", accusing them of sharing news about the glitch via social media.

The problem occurred during an update to the bank's systems, Ethiopia's central bank said earlier this month, adding that there was no risk to customers or the overall financial system.

($1 = 56.6083 birr)

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