

**STATUTES OF THE ASSOCIATION  
OF AFRICAN CENTRAL BANKS**

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*(Amended at Kampala, Uganda on August 19, 2003)*

The Signatories of these Articles,

Recognizing the significant role to be played by monetary, banking and financial institutions in promoting the economic development of the African region and in fostering financial stability;

Noting that co-operation is necessary among African countries in monetary, banking and financial matters;

Realizing that co-operation among Central Banks in Africa is a means of accruing continuous and effective co-ordination of monetary, banking and financial policies among the member countries;

Following the recommendations of the first Meeting of Governors of African Central Banks which was held in Addis Ababa from 15 to 22 February 1965, to establish an Association of African Central Banks consisting of Central Banks and, where Central banks are non-existent, similar monetary institutions, the object of which Association would be to promote co-operation in the monetary, banking and financial sphere in the African region and to assist in the formulation of guidelines along which future agreements between African countries can proceed in these areas.

Have agreed as follows:

## **ARTICLE 1**

### **ESTABLISHMENT OF THE ASSOCIATION**

1. The Association of African Central Banks (AACB) hereinafter called the "Association" is hereby established.
2. For the purposes of these statutes, the following words and phrases shall be defined as:
  - (i) "Association" means Association of African Central Banks;
  - (ii) "Central Banks" means all African Central Banks and where Central Banks are non-existent, similar monetary institutions;
  - (iii) "African Region" means the whole continent of Africa including all Islands, as may be determined from time to time by the African Union as forming part of Africa;
  - (iv) "Sub-regions" shall be as defined by the African Union, or as may be determined by the Assembly of Governors from time to time;
  - (v) "International Economic and Financial Institutions" means, inter-alia, the International Monetary Fund, the World Bank Group, the Economic Commission for Africa, the African Development Bank Group and such other institutions as may be determined by the Assembly of Governors from time to time;

- (vi) “Financial Institutions” means banks, discount houses, bureaux de change, finance houses, specialized banks and such other institutions as the Assembly of Governors may determine from time to time;
  - (vii) “Assembly of Governors” means all Governors or Presidents of member Central Banks, Heads of similar monetary Institutions or their proxies;
  - (viii) “Bureau” means the Chairperson, the Vice-Chairperson and the Chairperson of each Sub-Region or their proxies;
  - (ix) “Sub-Regional Committees” means all member Central Banks belonging to Sub-Regions;
  - (x) “Contributions” means all financial obligations of member Central Banks;
  - (xi) “Secretariat” means the location of the administrative office of the Executive Secretary as determined by the Assembly of Governors;
  - (xii) “Executive Secretary” means the Head of the Secretariat of the Association;
  - (xiii) “Proxy” means someone entitled to represent a Governor, a President of member Central Banks or Head of similar Monetary Institution, and to vote on his/her behalf;
  - (xiv) “Resources of the Association” means member Central Banks’ contributions and such other resources as may be derivable by the Association ;
  - (xv) “Organ(s)” means the Assembly of Governors, the Bureau and the Sub-regional Committees.
3. The Secretariat of the Association shall be located at a place as may be determined by the Assembly of Governors. It may be changed by a consensus of the Assembly of Governors.

## **ARTICLE 2**

### **PURPOSES**

The purposes of the Association shall be:

1. To promote co-operation in the monetary, banking and financial spheres in the African region;

2. To assist in the formulation of guidelines along which agreements among African countries in the monetary, banking and financial fields shall be reached;
3. To help strengthening all efforts aimed at bringing about and maintaining price stability and financial stability in the African region;
4. To examine the effectiveness of international economic and financial institutions in which African countries have an interest and suggest ways of possible improvement;
5. To envisage, following a well-timed and sequenced convergence process, the advent of a single currency and a common central bank in Africa.

### **ARTICLE 3**

#### **FUNCTIONS AND ACTIVITIES**

1. For the implementation of its purposes, the Association shall have the following functions:
  - a) To provide for periodic meetings of Governors or Presidents of African Central Banks, and where Central Banks are non-existent, the Heads of similar monetary institutions in the African region; To promote the exchange of ideas and experiences on monetary, financial and banking matters and co-operation in Africa; To facilitate the collection, pooling and dissemination of information on monetary, banking, financial and other economic matters of interest to its members; To undertake the study of monetary, banking and financial issues in the African region, and all such matters as may be deemed necessary to the maintenance of financial stability or generally conducive to greater co-operation among its members; To organize seminars, courses and other training programmes for personnel of banking and financial institutions in the African region; To provide technical advice and assistance which serve its purposes and come within its functions;
  - b) To establish study groups and/or institutions and sub-regional Committees and such other subsidiary bodies as it deems appropriate for facilitating the carrying out of its functions and the fulfilment of its purposes;
  - c) To undertake such other activities and concern itself with any other matters as may advance its purposes.
2. In carrying out its functions, the Association shall seek to establish and maintain appropriate relations with international and regional organizations pursuing similar or related purposes.

### **ARTICLE 4**

## **MEMBERSHIP**

1. Membership of the Association and its Sub-regional Committees shall be open to all Central Banks of member countries of the African Union.
2. Membership of the Association shall be acquired in accordance with the provisions of paragraphs 1 and 2 of Article 11.

## **ARTICLE 5**

### **STRUCTURE AND ORGANIZATION**

1. The Association shall have an Assembly of Governors, a Bureau, Sub-Regional Committees and a Secretariat.
2. The Assembly of Governors shall be the governing body of the Association.
3. The Assembly of Governors shall elect from among its members, the Chairperson and Vice-Chairperson of the Association who shall hold office for a period of one year. Provided, however, that when any such elected person ceases to hold office in his/her Central Bank, his/her successor shall be deemed to be Chairperson or Vice-Chairperson of the Association, as appropriate.
4. The Chairperson of the Association shall preside over meetings of the Assembly of Governors and the Bureau. He/She shall also have powers to convene meetings of the Assembly and the Bureau of the Association. In the absence of the Chairperson, the Vice-Chairperson shall carry out his/her functions. In the absence of the Chairperson and the Vice-Chairperson, the Bureau shall appoint from among its members present, a Chairperson for that meeting.
5. The Chairperson shall represent the Association in its relations with Governments and other organizations.
6. The Bureau shall meet at least once a year. Such a meeting shall be known as the Ordinary Meeting of the Bureau. It shall be responsible for:
  - 6.1. The implementation of the decisions of the Assembly of Governors, the co-ordination of the activities and the preparations for the meetings of the Association.
  - 6.2. The supervision and control of the activities of the Secretariat.
  - 6.3. The supervision and control of the management of the accounts of the Association.

7. Each Sub-regional Committee shall consist of the Governors or Presidents and Heads of similar member Monetary Institutions in the sub-region. Each Sub-regional Committee shall elect a Chairperson from among its members under such conditions as it may lay down.
8. The Secretariat shall provide the secretariat for the meetings of the Association and perform any other duties the Assembly of Governors may assign to it. The functions and organization of the Secretariat shall be specified in a separate document as approved by the Assembly of Governors.
9. The expenses involved in running the Secretariat and organising the meetings of the Bureau and those related to the administrative expenses of the meetings of the Assembly of Governors shall be in accordance with the annual budget of the Association as approved by the Assembly of Governors.
10. The Governors, Presidents of Central Banks or Heads of similar Monetary Institutions that are members of the Association shall be entitled to be represented at the highest possible level by their proxies at any meeting of the organs of the Association.

## **ARTICLE 6**

### **MEETINGS**

1. The Assembly of Governors shall meet at least once a year. Such a meeting shall be known as the "Ordinary Meeting of the Association".
2. The Sub-regional Committees shall meet at least once every year. Such a meeting shall be known as the "Ordinary Meeting of the Association's Sub-regional Committees".
3. Extraordinary meetings of the Assembly of Governors or the Sub-regional Committees shall be called at any time by the Chairperson of the Association or by the Chairperson of the Sub-regional Committee concerned, either at his/her own initiative or at the request of at least fifty per cent of members. In either case, sufficient consultations shall take place and reasonable period of notice shall be given.
4. The report on any Sub-regional Committee meeting shall be presented to the next Ordinary Meeting of the Assembly of Governors following the Sub-regional Committee meeting.
5. The quorum required for the holding of the meetings of organs of the Association shall be at least fifty per cent of its members.

6. The decisions of the Assembly of Governors or of any organ thereof shall, as a rule, be by consensus of opinion of the Governors present, provided that in matters concerning the running of the Association, decisions may be taken by a two-thirds majority of the Governors present except as provided for in Paragraph 9 of article 5 and in Paragraph 9 of this article.
7. Each Ordinary Meeting of the Association shall determine the time, venue and servicing arrangements for the next meeting. Similarly, at each Ordinary Meeting of a Sub-regional Committee, such a Committee shall determine the time, venue and servicing arrangements for the next meeting.
8. The Assembly of Governors, the Bureau and the Sub-regional Committees may adopt such rules and regulations as may be necessary or appropriate to conduct the business of the Association, provided that such rules and regulations adopted by the Bureau and the Sub-regional Committees shall not be inconsistent with the rules and regulations adopted by the Assembly of Governors.
9. The expenses involved in running meetings of the Sub-regional Committees or subsidiary bodies thereto shall be shared according to a formula agreed upon by the members concerned.

## **ARTICLE 7**

### **RESOURCES OF THE ASSOCIATION**

1. In accordance with the provisions of Article 5, paragraph 9, the Association shall establish an account into which annual contributions from its members shall be paid.
2. The amount of the member Central Banks' annual contributions shall be determined in accordance with the contribution formula agreed by consensus of the Assembly of Governors. The amount and/or formula may be subject to review.
3. The contributions for each year shall be paid not later than the last quarter of the preceding year.
4. The account shall be charged with the budgetary expenditures as approved by the Assembly of Governors. If the balance of the account, in any financial year, is insufficient to meet any of the above-mentioned expenditures, the members of the Association shall pay into the account of the Association such an amount in shares proportional to their contributions in the budget of the Association as shall be sufficient to meet such expenditures.
5. The budgetary account of the Association shall be kept by the Executive Secretary under the supervision of the host Central Bank.

6. The accounts of the Association shall be audited by external auditors, appointed by the Association for one (1) year. They shall present their report directly to the Assembly of Governors, and may be re-appointed for a further term not exceeding three (3) years.
7. The annual accounts of the Association are approved by the Assembly of Governors at its Ordinary Meeting.

## **ARTICLE 8**

### **BENEFITS AND SANCTIONS**

1. Member Central Banks which have fully paid their contributions shall be entitled to host the Association's meetings, exercise their voting rights and take part in the activities of the Association.
2. Member Central Banks of the Association which are in arrears shall be urged to discharge their overdue obligations, including working out rescheduling arrangements. In the event that such moral suasion fails, any defaulting member shall be liable to the following graduated sanctions:
  - ineligibility of the member to host meetings or any other activities of the Association;
  - declaring the defaulter as uncooperative and, therefore, suspending its voting rights and participation in decision-making within the Association;
  - suspension of Membership in the Association pending settlement of the arrears.

## **ARTICLE 9**

### **AMENDMENTS**

1. These Statutes may be amended or added to at a meeting of the Association by a majority of two-thirds of the members of the Association, provided that notice of such amendment is given to members at least three months prior to the meeting at which the amendment is to be considered. Governors who are not present at this meeting may signify their votes in writing or by proxy.
2. The amendments to these Statutes shall be deposited with the Presidency of the African Union (AU) Commission, hereinafter, called the Depository. It shall remain opened for signature of member Central Banks for a period of twelve (12) months from the date of deposit.

## **ARTICLE 10**

### **SIGNATURE AND DEPOSIT**

1. These Statutes shall be deposited with the Depository. They shall remain open until 31<sup>st</sup> December, 2003 for signature by the Central Banks listed in Annexure 2.
2. The Depository shall communicate the certified text of the Articles to all the signatories.

## **ARTICLE 11**

### **ACCESSION AND WITHDRAWAL**

1. These Statutes shall be subject to acceptance by members of the Association who shall signify their acceptance by signing the original copy of these Statutes or by depositing instruments of acceptance with the Depository not later than 31<sup>st</sup> December, 2003. The Depository shall notify of each signature or deposit and the date thereof to the other Signatories.
2. Institutions which do not acquire membership in accordance with the provisions of Paragraph 1 of this Article may become members after the Statutes have entered into force by accession thereto by depositing an instrument of accession with the depository on such terms as the Assembly of Governors shall determine.
3. Any member Institution of the Association may withdraw, provided it gives notice of not less than 6 months of its decision to the Chairperson of the Association and the Depository. However, the withdrawal does not discharge such a member Central Bank of its current obligations to the Association.

## **ARTICLE 12**

### **ENTRY INTO FORCE**

These Statutes shall enter into force upon their signing by at least fifty per cent of members.

## **ARTICLE 13**

## **DISSOLUTION OF THE ASSOCIATION**

The Association shall cease to exist upon passing a resolution supported by at least two-thirds majority of members or by the withdrawal of at least not less than fifty per cent of the members from the Association.

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The Association held its first meeting at Addis Ababa, Ethiopia from 15 to 22 February 1965, in accordance with the provisions of its initial Statutes whereupon measures were taken with regard to the organisation and the establishment of the various organs of the Association.

Done at Kampala, Uganda, on August 2003, in a single copy in the English and French languages both of which are equally valid.

**ANNEXURE 1**

**MEMBERS OF THE ASSOCIATION OF AFRICAN  
CENTRAL BANKS (AACB) AS AT DECEMBER 18, 1969**

<u>Member Banks or Institutions</u>	<u>Date of signature, acceptance of Articles of the Association or Accession to the Association.</u>
1. Banque d'Algérie	: (**)
2. Banque de la République du Burundi	: December 5, 1968
3. Banque Nationale du Congo	: (**)
4. Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)	: October 7, 1968
5. Banque Centrale des Etats de l'Afrique Equatoriale et du Cameroun (BCEAEC)	: November 6, 1968
6. Central Bank of Egypt	: December 24, 1968
7. National Bank of Ethiopia	: (*)
8. Gambia Currency Board	: November 14, 1968
9. Bank of Ghana	: (*)
10. Central Bank of Kenya	: December 23, 1968
11. Bank of Libya	: (**)
12. Reserve Bank of Malawi	: November 11, 1968
13. Institut d'Emission Malgache	: December 9, 1968
14. Banque Centrale du Mali	: (**)
15. Banque du Maroc	: September 18, 1968
16. Bank of Mauritius	: September 23, 1968
17. Central Bank of Nigeria	: December 17, 1968
18. Banque Nationale du Rwanda	: August 23, 1968
19. Bank of Sierra Leone	: December 18, 1968
20. Somali National Bank	: December 17, 1968
21. Bank of Sudan	: November 5, 1968
22. Bank of Tanzania	: December 31, 1968
23. Banque Centrale de Tunisie	: December 19, 1968
24. Bank of Uganda	: (**)
25. Bank of Zambia	: (**)

(\*) = at the second Conference of African Central Banks Governors held in Accra on August 7 – 13, 1968

(\*\*) = at the inaugural meeting of the Association held in Kinshasa on December 15 – 18, 1969.

**ANNEXURE 2**

**MEMBER CENTRAL BANKS WHICH HAVE SIGNED THE INSTRUMENT  
OF ACCESSION TO THE REVISED STATUTES OF THE ASSOCIATION  
OF AFRICAN CENTRAL BANKS (AACB) AS AT MAY 23, 2005**

<b>Member Central Banks</b>	<b>Date of accession</b>
1. Banque d' <b>ALGERIE</b>	October 01, 2003
2. Nacional Banco de <b>ANGOLA</b>	June 19, 2003
3. Banque Centrale des Etats de l'Afrique de l'Ouest ( <b>BCEAO</b> )	October 30, 2003
4. Banque des Etats de l'Afrique Centrale ( <b>BEAC</b> )	September 12, 2003
5. Bank of <b>BOTSWANA</b>	October 09, 2003
6. Banque de la République du <b>BURUNDI</b>	October 23, 2003
7. Banco de <b>CABO VERDE</b>	October 07, 2003
8. Central Bank of <b>EGYPT</b>	September 25, 2003
9. Bank of <b>GHANA</b>	October 02, 2003
10. Banque Centrale de la République de <b>GUINEE</b>	October 13, 2003
11. Central Bank of <b>KENYA</b>	October 09, 2003
12. Central Bank of <b>LESOTHO</b>	March 03, 2004
13. Central Bank of <b>LIBYA</b>	February 12, 2004
14. Banque Centrale de <b>MADAGASCAR</b>	November 28, 2003
15. Reserve Bank of <b>MALAWI</b>	September 17, 2003
16. Bank of <b>MAURITIUS</b>	March 24, 2004
17. Banco de <b>MOÇAMBIQUE</b>	December 17, 2003
18. Bank of <b>NAMIBIA</b>	May 17, 2004
19. Central Bank of <b>NIGERIA</b>	November 06, 2003
20. Banque Nationale de <b>RWANDA</b>	October 03, 2003
21. Banco Central de <b>SAO TOME E PRINCIPE</b>	May 11, 2005
22. Central Bank of <b>SEYCHELLES</b>	May 13, 2005
23. <b>SOUTH AFRICAN</b> Reserve Bank	October 09, 2003
24. Bank of <b>SUDAN</b>	November 15, 2003
25. Bank of <b>TANZANIA</b>	September 10, 2003
26. Banque Centrale de <b>TUNISIE</b>	March 03, 2004
27. Bank of <b>UGANDA</b>	October 30, 2003
28. Bank of <b>ZAMBIA</b>	October 14, 2003

- Membership to the **BCEAO** includes: Benin, Burkina, Côte d'Ivoire, Guinea Bissau, Mali, Niger, Senegal and Togo.

- Membership to the **BEAC** includes: Cameroon, Central African Republic, Congo, Equatorial Guinea, Gabon and Chad.

**ANNEXURE 3****AACB SUB-REGIONAL COMMITTEES*****A - CENTRAL AFRICA SUB-REGIONAL COMMITTEE***

1. Banque des Etats de l'Afrique Centrale (**BEAC**) \*
2. Banco Central de **SÃO TOME E PRINCIPE**
3. Banque Centrale du **CONGO**

***B - EASTERN AFRICA SUB-REGIONAL COMMITTEE***

1. Banque de la République du **BURUNDI** \*
2. Banque Nationale de **DJIBOUTI**
3. National Bank of **ERITREA**
4. National Bank of **ETHIOPIA**
5. Central Bank of **KENYA**
6. Bank of **MAURITIUS**
7. Banque Nationale du **RWANDA**
8. Central Bank of **SEYCHELLES**
9. Central Bank of **SOMALIA**
10. Bank of **UGANDA**

***C - SOUTHERN AFRICA SUB-REGIONAL COMMITTEE***

1. Nacional Banco de **ANGOLA**
2. Bank of **BOTSWANA** \*
3. Central Bank of **LESOTHO**
4. Banque Centrale de **MADAGASCAR**
5. Reserve Bank of **MALAWI**
6. Banco de **MOÇAMBIQUE**
7. Bank of **NAMIBIA**
8. **SOUTH AFRICAN** Reserve Bank
9. Central Bank of **SWAZILAND**
10. Bank of **TANZANIA**
11. Bank of **ZAMBIA**
12. Reserve Bank of **ZIMBABWE**

***D - NORTHERN AFRICA SUB-REGIONAL COMMITTEE***

1. Bank of **SUDAN**
2. Banque d'**ALGÉRIE**
3. Banque Centrale de **MAURITANIE**
4. Banque Centrale de **TUNISIE**
5. Central Bank of **LIBYA** \*
6. Central Bank of **EGYPT**

***E - WESTERN AFRICA SUB-REGIONAL COMMITTEE***

1. Bank of **GHANA** \*
2. Bank of **SIERRA LEONE**
3. Banque Centrale des Etats de l'Afrique de l'Ouest (**BCEAO**)
4. Banque Centrale de la République de **GUINEE**
5. Banco de **CABO VERDE**
6. Central Bank of **THE GAMBIA**
7. Central Bank of **NIGERIA**
8. National Bank of **LIBERIA**

*(\*) Chairpersons of the Sub-Regional Committees*