



**STATEMENT OF THE CONCLUSIONS REACHED
AT THE MEETING OF THE BUREAU OF THE
ASSOCIATION OF AFRICAN CENTRAL BANKS (AACB)**

Dakar, February 11 and 12, 2002

1 - The Bureau of the Association of African Central Banks (AACB) held a meeting, on February 11 and 12, 2002, in Dakar, Senegal, chaired by Mr Mohamed LAKSACI, Governor of the Banque d'Algérie and Vice-Chairperson of the Association.

2 - The following Central Banks attended the meeting :

- Banque d'Algérie,
- Bank of Botswana,
- Banque des Etats de l'Afrique Centrale (BEAC),
- Bank of Kenya,
- Bank of Sierra Leone,
- Reserve Bank of South Africa.

3 - The Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) attended this meeting as the host Central Bank of AACB Executive Secretariat.

4 - The Executive Secretariat and the following Central Banks, which had previously acted as Interim Secretariat to AACB also attended the meeting :

- Central Bank of Nigeria,
- Bank of Tanzania.

5 - The issues under discussion at the meeting comprised the following :

- a) Confirmation of the appointment of the AACB permanent Secretary,
- b) Transfer of the former ACMS's assets to the AACB,
- c) Designation of authorised signatories to AACB's accounts,
- d) Status report on contributions and payment arrears,
- e) Progress report on the restructuring of the AACB sub-regional committees :
 - Central Africa sub-regional committee,
 - East African sub-regional committee,
 - North African sub-regional committee,
 - Southern Africa sub-regional committee,
 - West African sub-regional committee.
- f) Progress report on proposed amendments to the statutes of the AACB,
- g) Venue and date of the 26th ordinary meeting of the Assembly of Governors of the AACB,
- h) Theme for the 26th ordinary meeting of the Assembly of Governors of the AACB.

The consensus reached at the meeting are the following :

a) Confirmation of the appointment of the AACB Executive Secretary

6 - At the end of the deliberations, the Bureau acknowledged the decision of the Governor of BCEAO, on the appointment of Mr Bernard KONAN for the position of Executive Secretary. The Bureau, however, noted that the final decision regarding this appointment in the post would need to be made by the Assembly of Governors at its next scheduled meeting on August 2002 ;

b) Transfer of the former ACMS's Assets to the AACB

7- It was reported that BCEAO has already transferred the accounts of the former ACMS into the name of AACB. It was further informed that the AACB now has two accounts with BCEAO.

- i) A foreign exchange remunerated account with a balance of US\$ 1,278,403 as of January 22, 2002,
- ii) A non-remunerated current account in CFA Francs with a balance of CFAF 260,245,335 (about US\$ 358,959) as of February 8, 2002.

8 - The Bureau took note of the arrangements made by BCEAO, notably the proposal to transfer a portion of the funds in the current account to a remunerated account.

c) Designation of authorised signatories to the AACB's accounts

9 - The Executive Bureau took the following decisions :

- For investment expenditure and purchases of equipment and supplies, the amount of which is higher than 7,000 US\$, prior authorisation should be obtained from the current chairperson of the AACB,
- For any other expenses, the Executive Secretary, in his capacity, as the Chief Executive Officer responsible for the daily management of the budget, has the authority to incur them, jointly with a proxy who should be a Senior Official to be designated by BCEAO in its capacity as a member of the AACB. BCEAO agreed in principle on this proposal.

d) Status of Contributions to the Budget and Payment Arrears

10 - The Bureau noted the decision already taken by the AACB Assembly of Governors in Dar es Salaam in 2000 and reiterated in Johannesburg in 2001, requesting payment of arrears. The Bureau directed that letters should be sent to respective central banks in that sense. It was also agreed that arrears should be paid in US dollars and the applicable exchange rate shall be that of 2nd January of the subsequent year.

11 - Regarding future contributions, the Bureau directed the Executive Secretary to prepare a background paper on the issue and brought it to the attention of the Assembly of Governors at its next meeting. However, the Bureau was in favour of an equal level of contributions by members, to avoid the tendency of making other members shouldering a bigger burden.

e) Progress Report on the Restructuring of the AACB Sub-regional Committees

12 - The Bureau took note of progress reports presented by the representatives of AACB sub-regional committees :

- Central Africa, represented by BEAC,
- East African represented by the Central Bank of Kenya,
- North African represented by the "Banque d'Algérie",
- Southern Africa, represented by the Bank of Botswana,
- West African represented by the Bank of Sierra Leone.

f) Progress report on proposed Amendments to the statutes of the AACB

13 - The Bureau took note of the proposed amendments to the statutes of the AACB. It was decided that a committee of legal experts from central banks that constitute the Bureau should be assembled to look into the statutes before adoption by Governors.

g) Venue and Date of the 26th Ordinary Meeting of the Assembly of Governors of the AACB

14 - The Bureau of the AACB agreed that the venue for 2002 ordinary meeting of the Assembly of Governors is Algeria. The most logical dates chosen were those of the last week of August 2002.

h) Theme of the 26th Ordinary Meeting of the Assembly of Governors of AACB

15 - The theme on "*Monetary Policies for Durable Growth in the Process of African Integration*" was retained. However, this topic should be extended to cover the macro-economic framework. The new topic would then be "*Appropriate Macro-economic Framework for Sustainable Development within the African Integration Process*".

16 - At the end of the deliberations, the Chair of the meeting, Vice-Chairperson of the AACB, thanked the Governor of BCEAO for the brotherly welcome and hospitality extended to all participants during their stay. He also expressed his appreciation of the assistance that BCEAO provided to the Executive Secretariat. Lastly, due to flight connecting problems, he regretted that the Chairperson of AACB could not attend this meeting.

Mr. Mohamed LAKSACI,
Governor of the Banque d'Algérie,
Vice-Chairperson of the AACB,



LISTE DES PARTICIPANTS A LA REUNION DU BUREAU EXECUTIF DE L'ABCA
LIST OF THE PARTICIPANTS AT THE MEETING OF THE EXECUTIVE BUREAU OF THE AACB

(Dakar, 12 février 2002 / Dakar, February 12, 2002)

CENTRAL BANK BANQUE CENTRALE	NAME NOM	DESIGNATION FONCTION
Banque d'ALGERIE	M Mohamed LAKSACI M. F. TIAIBA	Governor / Gouverneur General Secretary of the Council of Money and Credit / Secrétaire Général du Comité de la Monnaie et du Crédit
Bank of BOTSWANA	Mrs L.K. MOHOLO Dr L. SENATLA	Governor / Gouverneur Senior Economist / Chargé d'Etudes
Bank of SIERRA LEONE	Mr Patrick P. SAMU	Special Advisor to the Governor / Conseiller Spécial du Gouverneur
Reserve Bank of SOUTH AFRICA	Mrs F.S. MAGUBANE	Research Department / Département des Etudes
Banque des Etats de l'Afrique Centrale (BEAC)	M. André MFOULA EDJOMO M. Jean-René MBOMPIEZE	Director of Extern financial Relations / Directeur des Relations Financières Extérieures Senior Economist / Chargé d'Etudes
Central Bank of KENYA	M. J. KINYUA	Director of Research / Directeur des Etudes
Central Bank of NIGERIA	Dr G E UKPONG Mrs J.O. ASHINZE	Director of International Economic Relations Department / Directeur du Département des Relations Economiques Internationales Deputy Director / Directeur Adjoint
Bank of TANZANIA	M. Alexander V. HAULE	Deputy Director / Directeur Adjoint Office of the Governor / Cabinet du Gouverneur
Banque Centrale des Etats de l'Afrique l'Ouest (BCEAO)	MM. Charles Konan BANNY Boukary ADJI Pascal I. KOUPAKI Jean-Claude BROU Jean-Charles SERY-KORE	Governor / Gouverneur Vice-Gouverneur / Deputy Governor Advisor to the Governor Director of International Relations Direction of International Relations
Secrétariat permanent de l'ABCA / Executive Secretariat of the AACB	M. Bernard KONAN M. Albert BAH	Executive Secretary / Secrétaire permanent Senior Economist / Chargé d'Etudes