



Le Président
The Chairman

**26th ORDINARY MEETING OF THE ASSEMBLY OF GOVERNORS
OF THE ASSOCIATION OF THE AFRICAN CENTRAL BANKS (AACB)
(Algiers, 4 September 2002)**

LIST OF DECISIONS

The Assembly of Governors of the Association of African Central Banks (AACB) held its 26th ordinary meeting in Algiers, Algeria on 4 September, 2002. The meeting was declared open by his Excellency, Mr. Ali Benflis, Prime Minister of the People's Democratic Republic of Algeria.

Following a proposal from the Bureau that a Chairperson preside and conclude activities under his tenure of office, the current Chairperson of the AACB, Mr. T. T. Mboweni, Governor of the Reserve Bank of South Africa was mandated to preside over the meeting. The Assembly of Governors agreed that this procedure should be adopted for future ordinary meetings of the Association. Governors also agreed that the election of the Chair and Vice-Chairperson should be held at the end of the meeting. This process would enable the incoming Chair to be familiar with the issues and execute them accordingly.

At the end of the deliberations, the Assembly of Governors :

1. Adopted the report of the 25th ordinary meeting of the Association held on 16th August, 2001, in Johannesburg, South Africa,
2. Adopted the report of the extraordinary meeting of the Bureau held on 8th June, 2002 in Durban, South Africa which considered a request by the African Union (AU),

3. Considered and noted the report of the Bureau meeting held in Dakar, Senegal in February 2002,
4. Made further amendments to the draft statutes and requested the Bureau, in collaboration with the legal experts, to revise the statutes based on the Assembly's recommendations and circulate the revised statutes to Governors,
5. Agreed in principle, on an equal sharing basis which would be based on the budget to be determined by the Bureau,
6. Decided that payment of arrears should be made as soon as possible. All disputes regarding amounts owed should be resolved with the Secretariat,
7. Adopted the report of the Secretariat on Asset Management and the signatories to the accounts of the AACB. The proxy to be nominated by BCEAO to counter-sign with the Secretary should be a senior official from the financial services Department of BCEAO. The Governors also decided to engage the services of External Auditor(s),
8. the Chairperson of the AACB would manage the physical assets in consultation with the Secretariat,
9. Mandated the Bureau to examine the stored physical assets of the liquidated African Center for Monetary Studies (ACMS) and dispose of them,
10. The Assembly of Governors noted the nomination of Mr. Bernard KONAN by BCEAO as Secretary to the AACB, but requested the Bureau to consult with BCEAO to work out the details of the condition of service and the term of office of the Secretary as contained in the decision of the Assembly of Governor's meeting in Johannesburg in August, 2001,
11. Approved the revised Programme of Monetary Co-operation in Africa,
12. Noted the report of activities of the Secretariat from December 2001 to August 2002,

13. Decided that the Bureau should select the theme and topics for year 2003 symposium of the AACB, to be held in one day,
14. Elected Mr. M. M. Laksaci, Governor, Bank of Algeria as Chairperson of the AACB for 2002-2003 while Mr. E. Tumusiime-Mutebile, Governor, Bank of Uganda was elected Vice-Chairperson.
15. Decided to hold the 27th Ordinary meeting of the Association in Kampala, Uganda at a date to be communicated to member Governors later by the Bureau.

Done in Algiers, on September 4, 2002



Mohammed LAKSACI,
Governor of Bank of Algeria,
Chairperson of the Association
of African Central Banks (AACB)