



Le Président
The Chairman

**ASSOCIATION OF AFRICAN
CENTRAL BANKS (AACB)**

BUREAU MEETING

(Dakar, 11 February 2004)

List of decisions

The Bureau of the Association of African Central Banks (AACB) held its ordinary meeting in Dakar, Senegal on 11 February, 2004 at the Headquarters of BCEAO with the presence of all members under the Chairmanship of Mr. Emmanuel Tumusiime-Mutebile, Governor of Bank of Uganda, Chairperson of the Association of African Central Banks.

The Bureau, after examining the items of the agenda decided as follows :

1. Adopted the report of the AACB symposium held on 18 August, 2003 in Kampala, Uganda,
2. Adopted the report of the 27th meeting of the Assembly of Governors held on 19th August 2003 in Kampala, Uganda.
3. Examined the progress report on the implementation of the African Monetary Cooperation Program (AMCP) and took note of the good progress achieved. Further, the Bureau mandated the Technical Committee to review the sequencing and timing of the stages, concepts and methodologies, as well as the internal consistency of the convergence criteria. The Technical Committee will consist of the Central Banks comprising the Bureau and three more others.
4. Further the Governors noted the need to sensitise stakeholders outside the Central Banks such as Ministers responsible for the Economy, Finance, Planning and Trade who deal with fiscal and real sectors issues to play their part to enable African Central Banks to deliver the objectives of the AMCP. The Governors were concerned about inconsistencies between the monetary programmes of the Regional Economic Communities (RECs) and those of the AMCP. The need for consistency of policy implementation in meeting the targets was also re-emphasized.
5. The Bureau took note of the contribution on the AACB budget for 2003 and 2004. In this regard, the Bureau directed the Secretariat to send reminders to central banks that have not paid their contributions.

6. Took note of the clearance of the arrears by some of the Central Banks and mandated the Secretariat to remind those still owing to clear them. The Bureau requested the Executive Secretary to send a reminder to the Treasury of Guinea Bissau and decided that the contributions owed by Bank El-Maghrib which is no longer a member of the AACB should be written off.
7. Took note of the status of the depositing of the Instruments of Accession of the AACB statutes by the AACB Chairperson to the President of the Commission of African Union in December 2003 in Addis-Ababa and urged those Central Banks Which have not yet signed the instrument of accession to do so without further delay.
8. The Bureau considered the draft memorandum of understanding for cooperation with the African Union and made some amendments. The Bureau amended the draft memorandum of understanding by deleting articles 5, 6 and 7. The AU delegation said that they would consult with the Commission of the African Union about revised version.
9. Took note of the arrangements made for AACB accounts and requested the Secretariat to reflect on the issue of the external auditor and submit proposals to the next Bureau meeting.
10. The Governor representing BEAC said that the Central Africa region had decided that the venue of the 28th Assembly of Governors would be Yaoundé, and proposed the dates of 29 - 30 July 2004; but the AACB Chairperson reminded the Bureau that the last Assembly of Governors, at the behest of BEAC, had left the venue undecided but had agreed to fix the date of August 16-17, 2004.

Done in Dakar, Senegal, on 11 February 2004,

Emmanuel Tumusiime-Mutebile
Governor Bank of Uganda
AACB Chairperson