



Le Président
The Chairman

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

MEETING OF THE BUREAU

(Dakar, April 29, 2005)

List of Decisions

The Bureau of the Association of African Central Banks (AACB) held its ordinary meeting on Friday, April 29, 2005 at the Headquarters of the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO), in Dakar, Senegal. The meeting was attended by all member Central Banks of the Bureau and chaired by Mr. Jean-Felix MAMALEPOT, Governor of Banque des Etats de l'Afrique Centrale (BEAC) and Chairperson of the Association of African Central Banks (AACB).

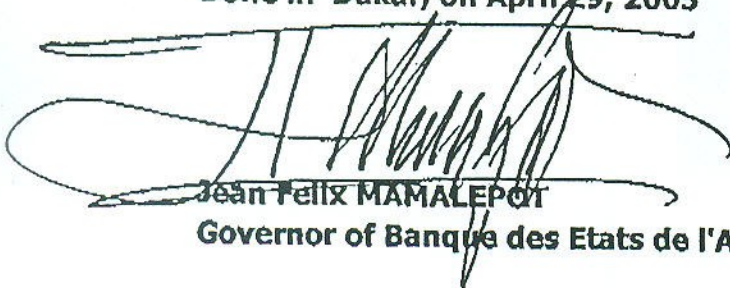
After having considered the Agenda Items, the Bureau:

1. Adopted the Report of the AACB 2004 Symposium held on July 29, 2004 in Yaounde, Cameroon;
2. Adopted the Report of the 28th Ordinary Meeting of the Assembly of Governors held on July 30, 2004 in Yaounde, Cameroon;
3. Discussed progress reports on the Implementation of the African Monetary Co-operation Programme (AMCP) presented by the Chairpersons of the AACB sub-regional Committees as part of reports on their activities and took note of good progress achieved. In this regard, the Bureau made the following recommendations:
 - The reports on recent developments in the Implementation of the AMCP in the AACB sub-regions should be sent to the AACB Secretariat at least a month ahead of the Bureau's meetings so that relevant synthesis and recommendations could be prepared in time for submission to the Assembly of Governors. Updates and revisions made on these reports after the Bureau's meetings should also be sent to the Secretariat at least a month ahead of the Association's annual meetings.

- The reports of the sub-regional Committees on the AMCP should observe the format approved by the Assembly of Governors in Kampala, Uganda, in order to facilitate the monitoring of the progress achieved by sub-regions towards their monetary integration.
 - The sub-regions should hold workshops on harmonising concepts, methodologies and statistical frameworks to address variances in convergence criteria and reporting formats. In this process, sub-regions may seek assistance from relevant multilateral organisations.
4. Took note, under co-operation between the AACB and the African Union (AU), of:
 - the information provided by the Representative of the AU Commission Chairperson on the location of future headquarters of the African Financial Institutions whose creation is envisaged under Article 19 of the AU Constitutive Act;
 - the organisation in July, 2005 of a meeting between the AU and the Association to finalise the draft Memorandum of Understanding between the AACB and the AU, the pursuit of discussions on the implementation of the AACB Monetary Cooperation Programme and the streamlining of Regional Economic Communities (RECs) in order to ensure a more effective implementation of the AMCP. In this respect, the AU Commission will inform the Association of the date and venue of this meeting as well as the expected participation.
 5. Adopted the draft Accounting Principles and Budgetary Procedures of the Association, in pursuance of the mandate conferred on it by the Assembly of Governors, noting that the documents were of acceptable quality.
 6. Considered favourably the proposal made by Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) on the establishment in Africa of a Committee of African Central Bank Experts on Payments Systems and decided to recommend it to the Assembly of Governors. The Bureau also agreed to the proposal to organise a seminar on the draft Report on General Guidance for Payment System Development expected to be circulated by the Committee on Payment and Settlement System (CPSS) in June 2005, as well as on the objectives and terms of reference of the Committee of African Central Bank Experts on Payments Systems. The seminar is to be organised during the annual meetings of the Association in July 2005, and its conclusions would form the basis for Africa's reaction to the draft report. The Bank of Ghana, as host central bank of the 2005 annual meetings of the Association was requested to study the practical modalities for organising this seminar in consultation with the Executive Secretariat.
 7. Took note of the status of contributions to the Association's 2005 budget, the status of payment arrears and acceptance of the AACB's Revised Statutes. In this regard, the Chairperson of AACB will send reminders to the Central Banks concerned, urging them to meet their respective obligations.
 8. Expressed satisfaction that the AACB Website is now online and took note of the relevant report prepared by the Secretariat in this regard. The Bureau mandated the Secretariat to organise at the continent level, a workshop to train the administrators designated by member Central Banks. This workshop will be included in the work programme of the AACB Secretariat and budgeted for under the 2006 financial year.

9. At the end of the meeting, the Chairperson of the AACB thanked Governors for their active participation in the meeting of the Bureau, and the Governor of BCEAO for the brotherly welcome and hospitality extended to the participants during their stay in Dakar.

Done in Dakar, on April 29, 2005

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and strokes, positioned above the printed name and title.

Jean Felix MAMALEPOT

Governor of Banque des Etats de l'Afrique Centrale