ASSOCIATION DES BANQUES CENTRALES AFRICAINES



ASSOCIATION OF AFRICAN CENTRAL BANKS

LIST OF DECISIONS OF THE 29th ORDINARY MEETING OF THE ASSEMBLY OF GOVERNORS OF THE ASSOCIATION OF AFRICAN CENTRAL BANKS (AACB)

(Accra, Ghana, July 29, 2005)

List of Decisions

The Assembly of Governors of the AACB held its 29th Ordinary Meeting in Accra, Ghana on July 29, 2005. His Excellency Mr. J. A. Kufuor, President of the Republic of Ghana, opened the Meeting. Mr. Jean-Félix Mamalepot, Chairperson of the AACB and Governor of Banque des Etats de l'Afrique Centrale (BEAC), presided over the meeting. This year's Assembly Meeting was attended by 26 Central Banks and the African Union.

In his keynote address, President Kufuor expressed the resolve of a growing critical mass of African leaders pursuing the development agenda of African Union and NEPAD with a commitment to good governance, accountability and the rule of law. He considered monetary cooperation as integral to the wider effort to unite Africa.

After examining the items on the agenda, the Assembly of Governors, decided as follows:

- Regarding the implementation of the AMCP, Governors commended the significant progress made by the sub-regions and made the following decisions:
 - Sub-regional reports should be submitted to the AACB Secretariat at least one month prior to the Association's meetings to facilitate the monitoring of the implementation of the AMCP and the regional monetary integration;
 - Sub-regional reports should be prepared in accordance with the comprehensive outline approved by the Assembly of Governors;
 - The AACB Secretariat should keep the necessary information on sub-regions that do not have the appropriate bodies to prepare their reports;
 - The Governors approved the organisation in 2006 of a continental workshop on the harmonization of statistical concepts, methodologies and framework.
- Regarding payment of arrears, signing of the instruments of accession and contributions to the AACB 2005 budget, Governors appealed to members in default to fulfil their obligations.
- After considering the presentation of the audit report by Deloitte for 2002, 2003 and 2004, Governors approved the report subject its signature by Deloitte.
- Governors agreed in principle to set up an expert working group on payments system and requested the AACB Bureau to come up with the modalities for its implementation.

- Governors considered and approved the budget proposals for 2006 subject to the inclusion of a budget for the continental workshop on statistical harmonization.
- On the website, Governors approved the holding of a continental workshop for local website administrators.
- The theme for the 2006 symposium will be "Domestic capital markets and mobilisation of resources for growth and poverty reduction".
- 8. In compliance with the principle of rotation of the AACB meetings by sub-region, the 30th Ordinary meeting of the Association in 2006 will be held in the Southern Africa region. On advice from the representative of the Chairperson of the Southern Africa sub-region that a decision had not yet been taken on who will be hosting, Governors agreed to give the sub-region a maximum of two months to advise them on the host.
- The Assembly elected Dr. Paul A. Acquah, Governor of the Bank of Ghana, as Chairperson of the AACB for 2005/2006. The Bureau for 2005/2006 comprises the following:
 - Governor, Bank of Ghana, Chairperson of the AACB;
 - Southern Africa Sub-region, Vice-Chairperson of AACB (to be advised);
 - Governor, Banque Centrale de la République du Congo, Chairperson of Central Africa sub-region;
 - Governor, Bank of Ghana, Chairperson of West Africa sub-region;
 - Governor, Banque Centrale de la Mauritanie, Chairperson of North Africa sub-region;
 - Governor, Banque Nationale du Rwanda, Chairperson of East Africa subregion;
 - Governor, Bank of Botswana, Chairperson of Southern Africa sub-region.
- 10. On behalf of the Association, the outgoing AACB Chairperson expressed gratitude to His Excellency, Mr. J. A. Kufuor, President of the Republic of Ghana, the people of Ghana, and the Bank of Ghana for the warm hospitality and excellent facilities placed at their disposal since their arrival in Accra.

Done in Accra, Ghana on July 29, 2005

Dr. Paul A. Acquah, Chairperson of the AACB Governor Bank of Ghana

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