



Le Président
The Chairman

ASSOCIATION OF AFRICAN CENTRAL BANKS (AACB)

BUREAU MEETING

Dakar, March 3, 2006

List of Decisions

The Bureau of the Association of African Central Banks (AACB) held its Ordinary Meeting on Friday, March 3, 2006 at the Headquarters of the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO), in Dakar, Senegal. All the members of the Bureau attended the meeting, which was chaired by Dr. Paul A. Acquah, Governor of Bank of Ghana and current Chairperson of the Association.

Having considered the Agenda items, the Bureau:

1. Adopted the Summary Report on the AACB 2005 Symposium, held on July 28, 2005 in Accra, Ghana.
2. Adopted the Report of the 29th Ordinary Meeting of the Assembly of Governors, which took place on July 29, 2005 in Accra, Ghana.
3. Took note of the Report on the Training Seminar for Local Webmasters of the AACB Website held on October 24 – 25, 2005 in Dakar, Senegal.
4. Examined the practical proposals for the establishment of the African Central Bank Experts Working Group on Payment Systems. The Bureau recommended a small but representative Working Group, with two experts representing each of the five Sub-regions. It recommended further that the Group should have well defined terms of reference which will be well-aligned with the work of the Bureau. The Group would be accountable to the Bureau. It would submit to the Bureau, for approval, a work programme and provide detailed reports on the Working Group activities. The budgetary proposals of the Group will be subject to approval by the Bureau.

The Chairperson of the AACB Southern Africa Sub-region, however, expressed reservations about the proposed Working Group and requested for time to consult further with colleague Governors of the sub-region before committing to the recommendations.

5. Recommended that the Chairperson of the Association make appropriate arrangements to meet with the African Union Commission to discuss areas of competence and cooperation between the AACB and the AU in view of the provisions of Article 19 of the Constitutive Act of the African Union which envisages establishment of an African Central Bank.
6. Considered the Reports of Chairpersons of the AACB Sub-regional Committees on monetary integration and noted the progress achieved by the different Sub-regions. It recommended the establishment of the institutional framework to strengthen cooperation between central banks and political authorities on monetary integration programmes. It also requested the Executive Secretariat of the AACB to prepare a consolidated report to give a general overview of the status of the monetary cooperation programme in Africa to be presented at the meeting of the Assembly of Governors.
7. Noted the non-participation of some central banks of the East Africa Sub-region in activities of the Sub-region and in those of the Association. The Bureau therefore recommended that the Chairman of the AACB as well as the Chairperson of the East Africa Sub-regional Committee should approach and invite the Central Banks concerned to participate in the activities of the AACB.
8. Accepted to renew Cabinet Deloitte's contract for one more year to audit the Association's accounts for year 2005. However, steps will be taken during the year to appoint auditors for 2006 in accordance with international accounting standards.
9. Took note of the status of contributions to the 2006 Budget of the Association, contribution arrears and accession to the AACB Revised Statutes. In this regard, the Bureau requested the Secretariat to send reminders to all Central Banks which have not done so, to pay their contributions and arrears and accede to the Revised Statutes.
10. Took note of the Progress Report on arrangements made by the Secretariat for the organisation of the Seminar on Harmonisation of Concepts, Methodologies and Statistical Frameworks, scheduled for 3-7 April 2006 in Nairobi, Kenya and recommended that Statistical Departments of Member States should be invited to participate in the seminar.
11. Examined the theme of the AACB Symposium for 2006 – "*Domestic Capital Markets and Mobilisation of Resources for Growth and Poverty Reduction*" – and approved the following sub-themes:

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- **Sub-theme 1:** Overview of Domestic Capital Markets, Mobilisation of Resources for Growth and Poverty Reduction;
- **Sub-theme 2:** Country Experiences with Capital Market Development: Case studies on Kenya, South Africa, Nigeria and WAEMU;
- **Sub-theme 3:** Capital Market Development and the Way Forward: Presentations by experts from relevant institutions including rating agencies.

The Governors urged the Sub-regions to recommend to the Secretariat, resource-persons who could present papers on each of the sub-themes.

12. At the end of the Meeting, the Chairperson of the Association of African Central Banks thanked the BCEAO Authorities again for the excellent arrangements made for the participants' stay in Dakar and for the success of the Meeting.

Done in Dakar on March 3, 2006



Dr. Paul A. Acquah
Governor, Bank of Ghana
Chairperson of the Association of
African Central Banks (AACB)

