



Le Président
The Chairperson

**30th ORDINARY MEETING OF THE ASSEMBLY
OF GOVERNORS OF THE ASSOCIATION
OF AFRICAN CENTRAL BANKS (AACB)**

(Windhøek, Namibia, August 18, 2006)

List of Decisions

The Assembly of Governors of the AACB held its 30th Ordinary Meeting in Windhoek, Namibia on August 18, 2006. The Meeting was opened by Honourable Nahas Angula, Prime Minister of the Republic of Namibia. Dr. Paul A. Acquah, Chairperson of the AACB and Governor of the Bank of Ghana, presided over the meeting. The meeting was attended by twenty-six (26) Central Banks and the African Union.

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

1. Governors adopted the reports on:
 - The 2005 symposium held in Accra, Ghana, on July 28, 2005;
 - The 29th ordinary meeting of the Assembly of Governors held in Accra, Ghana, on July 29, 2005;
 - The training seminar on the AACB website held in Dakar, Senegal, on October 24 and 25, 2005.
2. On the issue of the implementation of the African Monetary Co-operation Programme (AMCP), Governors noted, with satisfaction, progress made by all sub-regions and took the following decisions:
 - The 2005 progress report on the AMCP should be made public for the people of Africa to appreciate the significant progress made on the economic front by member countries in spite of the difficult external environment.

- Member countries were urged to submit relevant data to the Secretariat on a timely basis. Those countries that have not yet submitted any data are requested to do so.
3. Governors noted the report on the statistical harmonization seminar held in Nairobi, Kenya from 3rd to 7th April 2006 and recommended that:
- Countries should adhere to the IMF 2001 Government Finance Statistics and Balance Of Payments version 5 manuals principles in the compilation of statistical data.
 - The Secretariat should review the recommendations of the statistical harmonization seminar and come up with proposals on whether some of the suggested redefinitions are worth incorporating into the AMCP performance criteria.
4. On the issue of co-operation between the AU Commission and the AACB, the AACB will send a delegation to Addis Ababa, led by its Chairperson to meet with the Chairperson of the AU Commission, possibly on 30th August, 2006. The exact date of the meeting is to be agreed upon between the AACB and the AU Commission.
5. On the issue of the proposed Central Banks Experts Working Group on Payments System, the Bureau was mandated to review its implementation modalities. In this respect, the various sub-regions may submit inputs.
6. Approved the 2007 AACB Secretariat work programme and corresponding budget subject to the recommended adjustments related to an increase of the appropriations for the Executive Secretary allowances and fuel as well as a decrease of the appropriations for the work visit of the AACB Chairperson.
7. Approved the principle of organizing a continental seminar each year. In this respect, the Bureau was directed to select a topic that is of interest to the core objective of the AACB. Thus, for 2007, the Bureau should select one of the following topics:
- Strengthening banking supervision in Africa: experience sharing and co-operation among supervisors;
 - Moving towards international standards in payments system: the African experience;
 - Management of external debt and reserve.
8. Agreed that the first AACB Bureau meeting and the meeting of the Assembly of Governors should be held at the end of February and mid-August each year respectively.
9. Agreed to continue holding annual symposiums and selected the topic "*Micro-finance, savings and Credit Unions in Poverty alleviation*" for the 2007 symposium. In this respect, the Bureau was directed by the Assembly of Governors to come up with a review report on the AACB symposiums at its next annual meetings.

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10. Approved the audited accounts of the Association for the 2005 financial year and appointed Ernst and Young based in Dakar, Senegal as the new External Auditor of the AACB.
11. Mandated the AACB Bureau to review the relevant sections of the AACB Statutes related to the membership.
12. In compliance with the principle of rotation of the AACB meetings by sub-region, the 31st Ordinary meeting of the Association in 2007 will be held in the Northern Africa sub-region. The Central Bank of Libya was selected as the host of the next Assembly of Governors meetings to be held in August 2007.
13. The AACB Bureau for 2006/2007 comprises the following:
 - Governor, Bank of Namibia (Chairperson)
 - Governor, Central Bank of Libya (Vice-Chairperson)
 - Governor, Bank of Sudan, North Africa sub-region (Chairperson)
 - Governor, Banco Central de São Tomé e Príncipe, Central Africa sub-region (Chairperson)
 - Governor, Bank of Ghana, West Africa sub-region (Chairperson)
 - Governor, Banque Nationale du Rwanda, East Africa sub-region (Chairperson)
 - Governor, Bank of Botswana, Southern Africa sub-region (Chairperson)

Done in Windhoek, Namibia, on August 18, 2006



**Mr. Tom K. Alweendo,
Governor, Bank of Namibia
Chairperson of the AACB**