

ASSOCIATION DES BANQUES CENTRALES AFRICAINES



ASSOCIATION OF AFRICAN CENTRAL BANKS

Le Président
The Chairman

**31st ORDINARY MEETING OF THE ASSEMBLY
OF GOVERNORS OF THE ASSOCIATION
OF AFRICAN CENTRAL BANKS (AACB)**

(Tripoli, Libya, August 15, 2007)

List of Decisions

The Assembly of Governors of the AACB held its 31st Ordinary Meeting in Tripoli, Libya, on August 15, 2007. The Meeting was opened by Honourable Assistant Secretary of the General People's Committee of Libya, Dr. Abdulhafidh Azzlitni. Then, Mr. Farhat O. Bengdara, Governor of the Central Bank of Libya and Vice Chairman of the AACB welcomed participants to the meeting. Mr. Tom. K. Alweendo, Chairman of the AACB and Governor of the Bank of Namibia, presided over the meeting. The meeting had the opportunity to be addressed by the Leader of the Alfatah Revolution, Brother Muammer Alghdafi. This year's Assembly Meeting was attended by thirty-three (33) Central Banks, the African Union Commission and some African institutions in charge of monetary integration.

After examining the items on the agenda, the Assembly of Governors:

1. Adopted the report on the Symposium held in Windhoek, Namibia, on August 17, 2006;
2. Adopted the report of the 30th Ordinary Meeting of the Assembly of Governors held in Windhoek, Namibia, on August 18, 2006;
3. Adopted the 2006 progress report on the African Monetary Cooperation Programme (AMCP) and noted progress made. However, Governors urged sub-regions to submit their reports timely to the Secretariat. They furthermore instructed the Secretariat to improve the content of the progress report;
4. Considered and endorsed the recommendations of the seminar on the theme "Strengthening Banking Supervision in Africa: Experience Sharing and Co-operation among Supervisors", held on April 24-25, 2007 in Algiers, Algeria;

5. Agreed not to establish the African Central Banks' Experts Working Group on payments system but requested sub-regions to implement payments system harmonization at their levels and report progress at the AACB annual meetings;
6. Approved the organization of the AACB continental seminar for year 2008 on the theme: *"Moving Towards International Standards in Payments System: the African Experience"*. The terms of reference of this seminar will be submitted by the Secretariat to the Bureau during its next ordinary meeting;
7. Noted the unfortunate situation of some central banks failing on their obligations of contributions and the signing of Statutes. In that respect, Governors agreed to evoke and implement, with immediate effect, Article 8 of the Statutes, related to sanctions;
8. Agreed to continue with the tradition of holding a symposium preceding the Assembly but urged Governors to participate;
9. Adopted the terms of reference on the feasibility of an official yearbook of African banking networks and sub-regional and continental stocks exchanges proposed in the framework of the promotion of these institutions, prescribed by Stage II of the AMCP;
10. Agreed that the theme for the 2008 symposium be *"The Objectives and Conditions Necessary for the establishment and Proper Functioning of the Three African Financial Institutions, namely, The African Monetary Fund, The African Central Bank, and The African Investment Bank"*;
11. Considered and approved the work programme of the Secretariat and the 2008 AACB budget. The Bureau may decide to top up the Budget in light of the evolution of co-operation between AU and the AACB;
12. Approved the audited accounts of the Association for the 2006 financial year. Consequently, Governors urged the Secretariat to henceforth make written observations on external auditors' recommendations. The Auditors shall also submit the implementation status of those recommendations;
13. Agreed to form a joint committee between the AACB and the African Union Commission, in order to define a common strategy in respect of the establishment of the African Central Bank as well as advise on the formation of both the African Investment Bank and African Monetary Fund. The chairing of the joint committee is still under discussion. The two institutions reiterated their readiness to continue to dialogue.

14. Elected Mr. Farhat O. Bengdara, Governor of the Central Bank of Libya, as the Chairman of the Association. The new Bureau will consist of the following members:

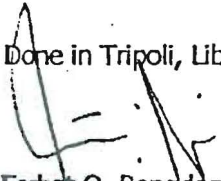
- The Central Bank of Libya (Chairman)
- The Banque Nationale du Rwanda (Vice Chairman)
- The Bank of Mauritius – East Africa
- The Banque Centrale de Tunisie¹ - North Africa
- The Bank of Ghana - West Africa
- The Bank of Botswana – Southern Africa
- The Banco Central de São Tome e Principe – Central Africa

15. Noted the designation by the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) of Mr. Samuel Méango, as the Executive Secretary of the Association;

16. On behalf of the Association, the outgoing Chairman expressed his gratitude to the Leader of the Alfatah Revolution, Brother Muammer Alghdafi, the People of Libya, and the Central Bank of Libya for the warm hospitality and excellent facilities provided to ensure the success of the meeting;

17. The 2008 AACB Assembly will be held in Rwanda at a date to be advised.

Done in Tripoli, Libya, on August 15, 2007



Farhat O. Bengdara
Chairman of the AACB
Governor, Central Bank of Libya

¹ The Central Bank of Tunisia's membership to the Bureau is conditional on the payment of its arrears.