

ASSOCIATION DES BANQUES CENTRALES AFRICAINES



ASSOCIATION OF AFRICAN CENTRAL BANKS

The Chairman

**ORDINARY MEETING OF THE BUREAU OF THE ASSOCIATION
OF AFRICAN CENTRAL BANKS (AACB)**

(Addis-Ababa, Ethiopia, 09 April 2009)

LIST OF DECISIONS

The Bureau of the Association of African Central Banks (AACB) held its ordinary meeting in Addis-Ababa, Ethiopia, on 09 April 2009. All the members of the Bureau attended this Meeting which was chaired by Mr. François Kanimba, Governor of the National Bank of Rwanda and Chairman of the Association. The list of participants is herewith attached.

After considering the items on the meeting agenda, the Bureau decided as follows:

1. Adopted the report on the AACB's symposium, held on August 21, 2008 in Kigali, Rwanda.
2. Adopted the report on the 32nd ordinary meeting of the Assembly of Governors, held on August 22, 2008 in Kigali, Rwanda.
3. Took note of the report on the AUC-AACB Joint Committee activities.
4. Took note of the developments witnessed in the implementation of the African Monetary Cooperation Program (AMCP) and invited sub-regions to transmit their respective reports for year 2008 to the Executive Secretariat by end of May 2009, in the prospect of the next annual meetings of the Association. The Bureau also instructed the Executive Secretariat to submit the consolidated status report on the AMCP, at least one month before the Association's annual meetings.
5. Decided to postpone the realization of the study on the convergence criteria and the harmonization of economic policies while awaiting the conclusion of the dialogue with the AUC with respect to the recruitment of the consultant that shall perform the study on the creation of the African Central Bank.

6. Approved the report on the organization of the 2009 continental seminar and took note of the arrangements already made by the Central Bank of Nigeria. The Bureau instructed the Executive Secretariat to secure the participation of resource persons.
7. Took note of the improvement from a year to year of members' contributions to the AACB's budget, and ask the Executive Secretariat to send reminders to Central Banks which have not yet paid their obligations.
8. Instructed the Executive Secretariat to keep on investigating about arrears, notably those of the Bank of Eritrea, the Banque Centrale de Djibouti by searching through previous decisions of the Assembly of Governors on the issue, in order to submit a report to the Bureau at its next ordinary meeting.
9. In relation to the appointment of an Investment Committee as recommended by the 32nd General Assembly of the AACB, the Bureau, considering the small size of the Association's assets and the cost associated with their management, instructed the Executive Secretariat, to discuss investment options with the BCEAO with the view to reporting to the Bureau during its next ordinary meeting in Kinshasa.
10. Selected the sub-themes hereafter for the 2009 symposium:

Theoretical part

- a. System of exchange rates and targeting inflation;
- b. Review of institutional and economic prerequisites for targeting inflation;
- c. Control of inflation and targeting policies: exchange rate, money supply;
- d. Inflation determinants in Africa.

Exchange of experiences:

- a. African experiences on the targeting of inflation: cases of South Africa, Mauritius and Ghana;
- b. Experiences in the control of inflation:
 - Cases of the Democratic Republic of Congo and Nigeria;
 - Case of the Franc Zone.

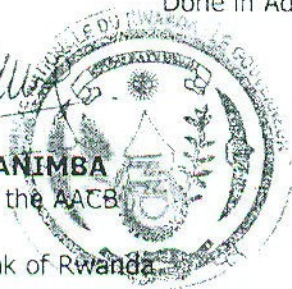

11. Approved the program hereafter for year 2009 AACB's annual meetings:

- Meeting of the Technical Committee: August 17-18, 2009;
- Meeting of the Bureau: August 19, 2009 ;
- Symposium : August 20, 2009
- 33rd ordinary meeting of the Assembly of Governors: August 21, 2009.

12. Instructed the Executive Secretariat to advertise in Senegalese newspapers the tender with respect to the recruitment of new external auditors that shall audit the Association's accounts over the period 2009-2011. The short list of targeted auditors should include international firms with representation in Dakar.

13. On other business, the Deputy Governor of the Central Bank of Nigeria (CBN), on behalf of Governor SOLUDO, invited the other members of Bureau to participate in the celebrations of the CBN's fiftieth anniversary. The AACB's Chairman thanked Governor SOLUDO for the invitation and indicated Governors' availability to take part in the celebrations.
14. At the end of the Meeting, the chairman of the AACB, on behalf of Bureau's members, expressed his gratitude to the AUC's Authorities for their hospitality and the excellent facilities made available for the success of the meeting.

Done in Addis-Ababa, on April 9, 2009



François KANIMBA
Chairman of the AACB
Governor,
National Bank of Rwanda