



The Chairman

**33rd ORDINARY MEETING OF THE ASSEMBLY OF GOVERNORS
OF THE ASSOCIATION OF AFRICAN CENTRAL BANKS (AACB)
(Kinshasa, Democratic Republic of Congo, August 21, 2009)**


LIST OF DECISIONS

The Assembly of Governors of the Association of African Central Banks (AACB) held its 33rd Ordinary Meeting in Kinshasa, Democratic Republic of Congo, on August 21, 2009. Besides AACB's member Central Banks, the African Union Commission (AUC) and African institutions in charge of economic and monetary integration, also attended the meeting.

Mr. François Kanimba, Chairman of the AACB and Governor of the National Bank of Rwanda, presided over the meeting. Prior to his address, Mr. Jean-Claude Masangu Mulongo, Governor of the Banque Centrale du Congo and Vice Chairman of the AACB, welcomed participants to the meeting. Dr. Maxwell Mkwezalamba, Commissioner for Economic Affairs, representing the Chairman of the African Union Commission also addressed the meeting which was opened by His Excellency Mr. Athanase Matenda Kyelu, Minister of Finance and personal Representative of the President of the Democratic Republic of Congo.

After consideration of the agenda for the meeting the Assembly of Governors:

1. adopted the report on the AACB symposium, held on August 21, 2008 in Kigali, Rwanda.
2. adopted the report on the 32nd Ordinary Meeting of the AACB Assembly of Governors, held on August 22, 2008 in Kigali, Rwanda.
3. took note of the choice of the European Central Bank (ECB) to conduct the study on the strategy for the creation of the African Central Bank (ACB). Furthermore, it recommended that the study take into account the particularities of the African continent. In this respect and to facilitate the transfer of knowledge, it also recommended the supervision of the study by a committee of experts made up of representatives of the AUC and AACB. The Assembly of Governors insisted on the need for the preparation by the AUC of a detailed budget on the activities of the said committee. Lastly, it commended the Central Bank of Nigeria for releasing the resources pledged (US\$ 200,000) for the realization of the study.

4. adopted the report on the implementation of the AMCP in 2008 and urged member states to carry on reforms and implement measures aimed at lessening the negative impact of exogenous shocks on their economies and strengthening these latter. They also requested that sub-regions transmit to the Executive Secretariat their contributions to the report on the implementation of the AMCP by the 31st of May every year. These contributions should be based on the framework adopted by the Assembly of Governors and should include the projections made for the two years following the year under review. They should also include the remedial measures necessary in case there are significant discrepancies from set objectives.
 5. took note of the conclusions and recommendations of the 2009 Continental Seminar and decided to:
 - strengthen exchange of experiences among the Central Banks within a bilateral framework or through regional meetings;
 - ensure the implementation of an institutional mechanism that underpins the monetary cooperation programme, especially with a view to improving coordination between monetary and budgetary policies;
 - develop and promote the payments system;
 - put in place the various approaches for bank supervision in the respective sub-regions.
 6. took note of the status of the contributions to the 2009 AACB budget as at the end of July 2009, as well as those of payment arrears and accession to the revised AACB Statutes. Governors mandated the AACB's Chairman to undertake the necessary steps for the Bank of Eritrea to become a member of the AACB. If necessary, the Chairman could approach the AUC to solicit its support. With regard to the Banque Centrale de Djibouti, Governors decided that its arrears be calculated from the date of its accession to the AACB's revised Statutes (December 28, 2006). The central Bank of Liberia pledged to sign the instrument of accession to the Statutes by the end of 2009.
 7. instructed the Executive Secretariat to continue to follow up on the issue with respect to the management of the Association's assets in order to inform Governors on the outcome of BCEAO's deliberations.
 8. selected the firm KPMG (Dakar, Senegal) for the audit of the AACB's accounts for the 2009-2011 fiscal period.
 9. selected for the symposium for year 2010 the theme "*The Role of African Central Banks in the regulation and stability of the financial system*" and for the 2010 Continental Seminar the topic "*Lessons Africa should learn from the international financial crisis: mechanisms for prevention and the coordination of responses*". The Continental Seminar will be hosted by the Reserve Bank of Malawi. If necessary, the Banco de Moçambique will replace the Bank of Malawi.
 10. approved the External Auditors' Report on AACB accounts for the fiscal year ending on December 31, 2008 and instructed the Executive Secretariat to take the necessary measures to implement the previous recommendations. The Assembly also decided that the Auditors' presentations be henceforth confined to the report on financial statements. The report on internal control would be considered by the Bureau. It will be submitted to the Assembly only if it signals significant anomalies.
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11. approved the draft work programme of the Executive Secretariat for year 2010 and corresponding budget.
12. decided, in compliance with the principle of rotation adopted by the Assembly of Governors, that the 34th ordinary meeting of the AACB and Governors' symposium planned for August 2010 will be hosted by a central bank of the Western Africa Sub-region, in this instance, the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO).
13. elected Jean-Claude Masangu Mulongo, Governor of the Banque Centrale du Congo, as the Chairman of the Association for the fiscal year 2009-2010. The new Bureau consists of the following members:
 - Governor of the Banque Centrale du Congo, Chairperson of the AACB;
 - Governor of the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO), Vice Chairperson of the AACB;
 - Governor of the Central Bank of Kenya, Chairperson of the Eastern Africa sub-regional Committee;
 - Governor of the Central Bank of Egypt, Chairperson of the Northern Africa sub-regional Committee;
 - Governor of the Central Bank of Nigeria, Chairperson of the Western Africa sub-regional Committee;
 - Governor of the Reserve Bank of Malawi, Chairperson of the Southern Africa sub-regional Committee;
 - Governor of the Banque des Etats de l'Afrique Centrale (BEAC), Chairperson of the Central Africa sub-regional Committee.
14. on behalf of Governors, Mallam Sanusi Lamido Sanusi, Governor of the Central Bank of Nigeria and Mrs. Mary C. Nkosi, Deputy Governor of the Reserve Bank of Malawi, expressed the Association's gratitude to the Government and people of the Democratic Republic of Congo, and Governor Jean-Claude Masangu Mulongo for the warm hospitality and excellent facilities provided to the participants during their stay in Kinshasa.

Done in Kinshasa, on August 21, 2009



J-C. MASANGU MULONGO

Chairman of the AACB,
Governor,
Banque Centrale du Congo.