



*Le Président
The Chairman*

**ASSOCIATION OF AFRICAN
CENTRAL BANKS (AACB)**

ORDINARY MEETING OF THE BUREAU

(Dakar, Senegal, 24 February 2010)

LIST OF DECISIONS

The Bureau of the Association of African Central Banks (AACB) held its first ordinary meeting for the year 2010 on February 24, 2010 at the Headquarters of the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) in Dakar, Senegal.

Mr. Jean-Claude Masangu Mulongo, Governor of the Banque Centrale du Congo and Chairman of the AACB, presided over the meeting which was attended by all members of the Bureau as well as the African Union Commission.

After considering the items on the meeting agenda, the Bureau:

1. Adopted the report on the Governors' symposium, held on August 20, 2009 in Kinshasa, Democratic Republic of Congo.
2. Adopted the report on the 33rd ordinary meeting of the Assembly of Governors of the AACB, held on August 21, 2009 in Kinshasa, Democratic Republic of Congo.
3. Took note of the developments in the economic environment of AACB Member States in 2009 and their impact on the performances of the States with regard to the African Monetary Cooperation Programme (AMCP) convergence criteria. In this respect, the Bureau strongly encouraged the members to continue current reforms, so as to consolidate the results achieved. The Bureau also urged Sub-regions to transmit to the Executive Secretariat their contributions to the report on the implementation of the AMCP for year 2009 by 31 May 2010. These contributions should be based on the framework adopted by the Assembly of Governors in 2003 in Kampala, Uganda, and should present projections for the two years ahead of the period under review, as well as the remedial measures planned, where significant variances with stated goals may occur. They should also include comments on current reforms, particularly in areas such as market unification, harmonization of statistics and integration of payment systems.

4. Took note of the progress made by the AACB-AUC Joint Committee, put in place to develop a strategy for the creation of the African Central Bank (ACB). Considering the recent developments in the activities of this Committee and regarding the particular conditions involved in the creation of the ACB, the Governors decided:
 - To cease any further follow-up with the European Central Bank (ECB), selected initially to conduct the study on the strategy for the creation of the African Central Bank, owing to the failure, by the ECB, to respond to the AUC-AACB Joint Committee's bid in that regard;
 - To task the Steering Committee with the conduct of the study on the strategy for the creation of the African Central Bank. This study should draw on the experiences of existing regional central banks (Banque Centrale des Etats de l'Afrique de l'Ouest, Banque des Etats de l'Afrique Centrale) as well as the study on the creation of the monetary union of the East African Community;
 - To include representatives of the five (5) AACB Sub-regional Committees in the Steering Committee. Consequently, the Steering Committee shall henceforth comprise three (3) experts appointed by the AUC, five (5) experts representing the AACB Sub-regional Committees and the Central Bank of Nigeria, which serves as chair;
 - The coverage, by the Central Bank of Nigeria, of the expenses of AACB Sub-regional Committee experts for 2010. From 2011, the African Union Commission shall cover the expenses of all the experts in the Steering Committee;
 - The designation of the five (5) experts representing the AACB Sub-regional Committees no later than March 31, 2010;
 - To conduct the study on the strategy for the creation of the African Central Bank over a period not exceeding one year, from the date of inception of the Steering Committee.
5. Adopted the terms of reference for the continental seminar for 2010, scheduled to take place in Malawi, and requested that macroprudential concerns and the vulnerability of African economies to external shocks be taken into account on that occasion. The Bureau also called on African experts to play an active role in facilitating the seminar, and invited the sub-regions to encourage their members to attend this forum.
6. Took note of the status of contributions to the AACB budget for 2010, as well as Members' arrears and accession to the Association's revised statutes. The Bureau invited the Sub-regions to support the efforts made towards improving the payment of contributions to the AACB budget.
7. Invited the Chairpersons of the Sub-regions to sensitize their members to the need for them to join the initiative for gathering statistics on inflation and the opinion poll on the Association's website.
8. Praised the BCEAO for its careful stewardship of the Association's resources and decided to continue entrusting this institution with the responsibility of securing higher returns on the said resources.



9. Agreed that, for the Symposium in 2010 on the theme: «*The Role of African Central Banks in the regulation and stability of the financial system*», the sub-themes would cover the following three areas:
- Price stability and financial stability: the need for cooperation between African Central Banks, on the one hand, and between African Central Banks and other financial system regulatory and supervisory authorities, on the other hand;
 - Capital markets and financial stability in Africa: what strategies for mitigating the effects of external shocks, with a view to strengthening financial stability in Africa?
 - Changes in financial environment, financial inclusion and impact on regulation by central banks.
10. Agreed that the dates for the annual meetings to be hosted by the BCEAO shall be as follows:
- 16 – 17 August 2010: meeting of the technical committee;
 - 18 August 2010: meeting of the Bureau;
 - 19 August 2010: Governors' Symposium;
 - 20 August 2010: meeting of the Assembly of Governors.
11. At the close of the meeting, the Governors expressed their profound gratitude to the Government and the people of Senegal, as well as to the Governor and staff of the BCEAO, for their warm welcome and hospitality, as well as the excellent conditions provided to make the meeting a success.

Dakar, February 24, 2010



J-C. MASANGU MULONGO
Chairman of the AACB
Governor
Banque Centrale du Congo