



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

(Abuja, Nigeria – February 29, 2012)

LIST OF DECISIONS

The Bureau of the Association of African Central Banks (AACB) held its first Ordinary Meeting for the year on February 29, 2012 in Abuja, Nigeria, at the Headquarters of the Central Bank of Nigeria.

Dr. Perks Ligoya, Governor of the Reserve Bank of Malawi and Chairman of the AACB presided over the meeting which was attended by all members of the Bureau. The African Union Commission (AUC) also took part in the meeting.

After considering the items on the agenda, the Bureau:

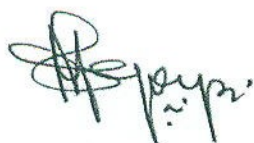
1. Adopted the report on the AACB Symposium that took place on August 11, 2011 in Lilongwe, Malawi;
2. Adopted the report on the 35th Ordinary Meeting of the AACB Assembly of Governors, held on August 12, 2011 in Lilongwe, Malawi;
3. Considered the progress report on the activities of the joint AUC – AACB Committee in charge of the preparation of the study on the strategy for the creation of the African Central Bank (ACB). They thereafter;
 - Adopted the appellation of the Work Group set up to draft this study as "Study Group of the AUC-AACB Joint Committee" instead of "Study Group of the ACB's Steering Committee";
 - Welcomed the progress in the implementation of the measures taken towards the commencement of the creation of the ACB;
 - Thanked the Nigerian authorities for providing a conducive environment for the Study Group;
 - Emphasized on the need for the Experts to sign the contracts and complete the study in twelve (12) months starting from January 2012.

4. Noted the unfavorable international economic environment and expressed concern about the impact this situation could have on the economic performances of African economies. In this regard, they encouraged Member States to continue with efforts geared to safeguarding and consolidating the results achieved and the bases of the economies, as well as to accelerating macroeconomic convergence. The Bureau also urged Sub-regions to transmit to the Executive Secretariat their contributions to the report on the implementation of the AMCP for the year 2011 by May 31, 2012;
5. Adopted the terms of reference for the Continental Seminar for 2012 on the theme "Challenges to the Design and Implementation of Macro-prudential Policy Instruments in Africa", scheduled to take place on May 7 – 9, 2012 in Douala (Cameroon) and invited the Sub-regions to encourage their members and Sub-regional institutions to attend this forum;
6. Took note of the revised draft terms of reference of the Community of African Banking Supervisors (CABS) and instructed the Executive Secretary to take the necessary steps, in connection with Making Finance Work For Africa for the establishment of CABS;
7. Adopted the terms of reference of the training seminar for local administrators of the AACB's website planned for May 21-22, 2012 in Dakar, Senegal and invited Sub-regions to encourage their members to send their local administrators for this capacity building workshop. The Bureau also urged Sub-regions to encourage their members who are yet to designate local administrators and focal persons for statistics, to do so;
8. Took note of the status of contributions to the AACB budget for year 2012, as well as payment arrears and accession to the revised Statutes of the AACB. The Bureau urged the Chairs of the Sub-regions to support the efforts made towards improving the payment of the contribution to the AACB budget. The Bureau took note of the suspension of Madagascar from the AUC and other sub-regional organizations;
9. Commended the Chairman's efforts for the accession of the Bank of Eritrea and the Central Bank of South Sudan to the AACB and urged him to continue these efforts;
10. Encouraged the Executive Secretariat to keep following up the ongoing revision of the statutes;
11. Took note of the status report on the implementation of Auditors report and encouraged the Executive Secretary to take necessary steps to conclude the assessment of the newly-installed multi-currency module of the accounting software;
12. Agreed that, concerning the Symposium in 2012, with the theme: "Challenges of Commodity Prices and Capital Flow Volatility to African Central Banks", the Sub-themes should be:
 - Volatile Global Commodity Prices and Capital Flows: Implications for Monetary Policy by African Central Banks;
 - The Impact of Volatile Commodity Prices on Financial Stability in Africa;
 - Short Term Capital Inflows and Sustainability of the Current Account Balance.

13. Authorized the Executive Secretary to tender in Senegalese newspapers for the selection of a new auditing firm for the AACB's financial statements for the fiscal period 2012-2014;
14. Welcomed the invitation by the AUC to Central Banks' Governors to attend the 5th Joint Annual Meetings of the African Union Conference of Ministers of Economy and Finance, and Economic Commission for Africa (ECA) Conference of Ministers of Finance, Planning and Economic Development scheduled to take place in Addis Ababa, Ethiopia from March 26 – 27, 2012;
15. Agreed that the dates for the annual meetings to be hosted by the Banque d'Algérie shall be as follows:
 - August 26 – 27, 2012: Meeting of the Technical Committee;
 - August 28, 2012: Meeting of the Bureau;
 - August 29, 2012: Governors' Symposium;
 - August 30, 2012: Meeting of the Assembly of Governors.

At the close of the meeting, the Governors expressed their profound gratitude to the Government and the people of the Federal Republic of Nigeria, the Governor and staff of the CBN, for their warm welcome and hospitality, as well as the excellent facilities provided to make the meeting a success.

Done in Abuja, on February 29, 2012



Dr. Perks Ligoya
Chairman of the AACB
Governor of the Reserve Bank of Malawi