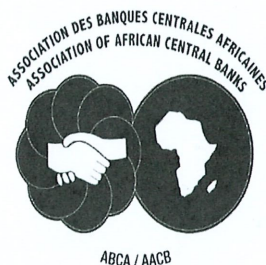


ASSOCIATION DES BANQUES CENTRALES AFRICAINES



ASSOCIATION OF AFRICAN CENTRAL BANKS

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

*(Dakar, Senegal, May 20, 2025)*

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### **LIST OF DECISIONS**

The Bureau of the Association of African Central Banks (AACB) held its ordinary meeting on May 20, 2025, in Dakar, Senegal, at the Headquarters of the Banque Centrale des États de l'Afrique de l'Ouest (BCEAO).

The meeting, attended by twelve Bureau member Central Banks and the African Union Commission (AUC), was chaired by Dr. Rama Krishna Sithanen, G.C.S.K., AACB Chairperson and Honourable Governor of the Bank of Mauritius.

The opening ceremony was marked by a welcome address by the Honourable Governor of the BCEAO, Dr. Jean-Claude Kassi Brou, a speech by Dr. Patrick Ndzana Olomo, Acting Director of the Department of Economic Development, Integration, and Trade, representing the Commissioner in charge of Economic Development, Trade, Tourism, Industry, and Minerals at the AUC, and a keynote address by the AACB Chairperson, who presided over the Bureau meeting.

The Bureau Meeting reviewed, among other things, the implementation of the decisions made by the Assembly of Governors at its 46<sup>th</sup> Ordinary Meeting held on September 4, 2024, in Port-Louis, Mauritius. In this respect, the Bureau:

1. Noted the implementation status of the decisions (85.7%) taken by the Assembly of Governors on September 4, 2024, in Port-Louis, Mauritius, and directed the AACB Secretariat to continue monitoring the implementation of the decisions in progress;
2. Took note of the progress achieved in the implementation of the African Monetary Cooperation Program (AMCP);
3. Noted that regarding the monetary policy harmonization roadmap, the West Africa Sub-region has adopted its harmonized monetary policy framework, and Central, Eastern, Southern, and North Africa Sub-regions have approved their roadmaps;

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4. Encouraged Sub-regions to implement their roadmaps for a harmonized monetary policy framework and to provide updates on the actions achieved during the AACB Annual Meetings in September 2025 in Yaoundé, Cameroon;
5. Directed the AACB Secretariat to forward to AACB member Central Banks the document that provides a common understanding of AMCP criteria to ensure that all Central Banks report their performance in the common format. Central Banks' comments shall be received by June 30, 2025. The final version of the document will be submitted to the Assembly of Governors in September 2025;
6. Took note of the recommendations of the 5<sup>th</sup> extraordinary meeting of the Specialized Technical Committee (STC) on Finance, Monetary Affairs, Economic Planning, and Integration held on November 28 - 30, 2024, in Abuja, Nigeria and the decisions taken during the 46<sup>th</sup> ordinary session of the Executive Council on the adoption process of the draft Statutes of the African Monetary Institute (AMI);
7. Requested the AUC to forward to the AACB Secretariat three budget scenarios corresponding to three proposed structures for the establishment of the AMI by June 16, 2025, to be sent to AACB member Central Banks for comments, which will be received by July 16, 2025;
8. Requested the AUC to organize a meeting between the Experts from the AACB Bureau and AUC to determine the financial implications of the AMI during the first week of August 2025;
9. Selected the following three sub-themes for the 2025 Symposium of Governors:
  - a) Climate-Related Financial Regulation and Risk Management;
  - b) Promoting Green Finance: The Role of Central Banks in Supporting Sustainable Investments;
  - c) Climate Change and Financial Stability: How Central Banks Address Climate Risks in their Financial Stability Assessment and Policies?
10. Selected the following three sub-themes for the 2025 Continental Seminar:
  - a) Leveraging Big Data Analytics and Artificial Intelligence for Cross-Border and Intercontinental Trade;
  - b) Challenges of Innovative Financial Technologies in the Face of Growing Cyber Risks and Financial Inclusion Strategies;
  - c) Cross-Border Digital Transactions, Cybersecurity, and Measures to Mitigate ML/FT.
11. Took note of the report of the Community of African Banking Supervisors (CABS) Working Groups and requested the Secretariat to send reminders to the remaining





AACB Central Banks to sign the Multilateral Memorandum of Understanding (MMoU) before the 2025 AACB Annual Meetings to be held in September 2025 in Yaoundé, Cameroon;

12. Instructed the Secretariat to continue following the signing process of the nine remaining Memoranda of Understanding (MoUs) between the East African Community (EAC) Central Banks and other African Central Banks and report progress during the 2025 AACB Annual Meetings;
13. Requested the CABS Working Groups to finalize the work program for 2026 – 2028 to be submitted during the 47<sup>th</sup> ordinary meeting of the Assembly of Governors for adoption;
14. Took note of the report of the AACB Task Force on payment systems integration and its two Working Groups;
15. Requested the AACB Secretariat to submit the Annexure of the criteria to be used to authorize financial market infrastructure to member Central Banks for comments to be received by June 30, 2025. The final version will be presented during the 2025 Assembly of Governors meeting;
16. Requested, once the criteria have been adopted by the Assembly of Governors, the establishment of a Technical Selection Committee to implement these criteria. This Committee will be responsible for receiving all applications from jurisdictions and analyzing them;
17. Instructed the Task Force, in collaboration with the AACB Secretariat, to proceed to finalize arrangements to access funding support from the African Development Bank (AfDB) and finalize the formal request by June 15, 2025;
18. Instructed, once the funding arrangements are finalized, the Task Force to work with the funder to execute the holistic approach and commence with the detailed planning and acquisition of the dedicated resources to give effect to the objectives originally set out for the Task Force, which Force will table a progress report in this regard at the 2025 Assembly of Governors meeting;
19. Instructed the Task Force to request the Pan African Payment and Settlement System (PAPSS) to continue engaging Central Banks and regional groupings that have implemented effective regional payment settlement systems to address their peculiar requirements that may be accommodated in the PAPSS system to support effective integration of payment systems on the continent. Additionally, the Task Force will also engage with PAPSS, among other relevant stakeholders, in its work program as approved according to the holistic approach as highlighted in Point 18, to realize the broad objectives of payment system development on the continent;
20. Instructed the AACB Secretariat to invite PAPSS to the AACB Assembly of Governors meeting scheduled for September 2025, in Yaounde, Cameroon, to brief the Governors on PAPSS status of implementation and its potential in fostering intra-continental payment systems integration;





21. Took note of the report of the inaugural meeting of the African Financial Stability Committee (AFSC), which was hosted by the Central Bank of Egypt in Cairo on December 9 – 11, 2024, and the progress made by the Financial Stability Report (FSR) Working Group towards the preparation of the first African FSR to be submitted to the AACB Assembly of Governors next September 2025;
22. Took note that a meeting between the AFSC, FSR Working Group, and the CABS Working Group on Crisis Management and Banking Resolution headed by the Central Bank of Nigeria will be held at the sidelines of the CABS Annual Meeting and Conference in Mauritius scheduled on June 23 - 24, 2025, to ensure seamless communication between the two bodies and benefit from their inputs in relation to financial stability;
23. Noted the selection criteria for the Central Bank to chair the Macroprudential Policy Development and Implementation (MPDI) Working Group, which are articulated in the AFSC Terms of Reference (ToRs) adopted by the Assembly of Governors, and further instructed the AACB Secretariat to circulate the criteria among AACB member Central Banks to show their interest in chairing the second Working Group as per the criteria;
24. Noted that the selection of the Central Bank chairing the MPDI WG will be carried out at the AACB Assembly of Governors meeting next September 2025;
25. Urged the African Central Banks to respond positively to the Financial Stability Report (FSR) questionnaire circulated by the AFSC Secretariat to support the preparation of a comprehensive and data-driven first African Financial Stability Report;
26. Requested the AACB Secretariat to forward the AACB Statutes with the proposed amendments to AACB member Central Banks for comments to be received by the end of July 2025. The final version of the Statutes incorporating the Central Banks' comments will be submitted at the Assembly of Governors meeting in September 2025;
27. Took note of the progress report on the reorganization of the AACB accounting and budgetary information system;
28. Approved the final version of the framework for the establishment of Working Groups within the Association incorporating the Central Banks' comments, pending adoption by the Assembly of Governors in September 2025;
29. Took note of the report of the Governors' Symposium held on September 3, 2024, in Mauritius;
30. Took note of the report of the Assembly of Governors held on September 4, 2024, in Mauritius;
31. Took note of the status of contributions to the 2025 AACB budget and requested that the AACB Secretariat send reminders, with copies to the Chairpersons of the Sub-regions, to Central Banks that are yet to pay their contributions to do so without delay;



32. Took note of the participation of the European Central Bank (ECB) in the 2025 CABS Conference to be held on June 23, 2025, in Port-Louis, Mauritius, and requested the AACB Secretariat to invite the ECB to participate in the 2025 AACB meetings;
33. Took note of the participation of AACB member Central Banks in the 2024 Federal Reserve Bank of New York (FRBNY) training program and requested the Secretariat to invite the FRBNY to submit the Terms of Reference (ToRs) of the envisaged training in 2026 for the benefit of AACB member Central Banks;
34. Noted that the Continental Seminar will be held in Rabat, Morocco, on July 21 - 23, 2025, on the theme "Cyber Risks and Innovative Financial Technologies: Challenges and Policy Responses";
35. Noted that the 2025 AACB Annual Meetings will be hosted by the BEAC in Yaoundé, Cameroon, from August 31 to September 5, 2025.

At the end of the meeting, the Honourable Governors expressed gratitude to His Excellency the President of the Republic of Senegal, to the Honourable Governor Dr. Jean-Claude Kassi Brou, and the BCEAO staff for the warm hospitality and arrangements made for the organization of the meeting.

Done in Dakar on May 20, 2025



**Dr. Rama Krishna Sithanen, G.C.S.K.**  
Honourable Chairperson of the AACB  
Governor  
Bank of Mauritius