

ASSOCIATION DES BANQUES CENTRALES AFRICAINES



ASSOCIATION OF AFRICAN CENTRAL BANKS

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

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*(Amended in Malabo, Equatorial Guinea on 14 August 2015)*  
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*26 October 2015*

The Signatories of these Articles,

Recognizing the significant role to be played by monetary, banking and financial institutions in promoting the economic development of the African region and in fostering financial stability;

Noting that co-operation is necessary among African countries in monetary, banking and financial matters;

Realizing that co-operation among Central Banks in Africa is a means of accruing continuous and effective co-ordination of monetary, banking and financial policies among the member countries;

Following the recommendations of the first Meeting of Governors of African Central Banks which was held in Addis Ababa from 15 to 22 February 1965, to establish an Association of African Central Banks consisting of Central Banks and, where Central Banks are non-existent, similar monetary institutions, the object of which Association would be to promote co-operation in the monetary, banking and financial sphere in the African region and to assist in the formulation of guidelines along which future agreements between African countries can proceed in these areas.

Have agreed as follows:

## **ARTICLE 1**

### **ESTABLISHMENT OF THE ASSOCIATION**

1. The Association of African Central Banks (AACB) hereinafter called the "Association" is hereby established.
2. For the purposes of these Statutes, the following words and phrases shall be defined as:
  - i. "Association" means Association of African Central Banks;
  - ii. "Central Banks" means all African Central Banks and where Central Banks are non-existent, similar monetary institutions;
  - iii. "African Region" means the whole continent of Africa including all Islands, as may be determined from time to time by the African Union as forming part of Africa;
  - iv. "Sub-regions" shall be as defined by the African Union, or as may be determined by the Assembly of Governors from time to time;
  - v. "International Economic and Financial Institutions" means, inter-alia, the International Monetary Fund, the World Bank Group, the Economic Commission for Africa, the African Development Bank Group and such other institutions as may be determined by the Assembly of Governors from time to time;

- vi. "Financial Institutions" means banks, discount houses, bureaux de change, finance houses, specialized banks and such other institutions as the Assembly of Governors may determine from time to time;
  - vii. "Assembly of Governors" means all Governors or Presidents of member Central Banks, Heads of similar monetary Institutions or their proxies;
  - viii. "Bureau" means the Chairperson, the Vice-Chairperson and the Chairperson of each Sub-Region or their proxies;
  - ix. "Sub-Regional Committees" means all member Central Banks belonging to Sub-Regions;
  - x. "Contributions" means all financial obligations of member Central Banks;
  - xi. "Secretariat" means the location of the administrative office of the Executive Secretary as determined by the Assembly of Governors;
  - xii. "Executive Secretary" means the Head of the Secretariat of the Association;
  - xiii. "Proxy" means someone entitled to represent a Governor, a President of member Central Banks or Head of similar Monetary Institution, and to vote on his/her behalf;
  - xiv. "Resources of the Association" means member Central Banks' contributions and such other resources as may be derivable by the Association;
  - xv. "Organ(s)" means the Assembly of Governors, the Bureau and the Sub-regional Committees;
  - xvi. "Force majeure" means each unforeseeable or unavoidable event of extraordinary character, including, but not limited to wars or armed conflicts, acts of God, acts of Government, strikes, acts of any foreign, international, federal or state government in such governments sovereign capacity".
3. The Secretariat of the Association shall be located at a place as may be determined by the Assembly of Governors. It may be changed by a consensus of the Assembly of Governors.

**ARTICLE 2****PURPOSES**

The purposes of the Association shall be:

1. To promote co-operation in the monetary, banking and financial spheres in the African region;
2. To assist in the formulation of guidelines along which agreements among African countries in the monetary, banking and financial fields shall be reached;
3. To help strengthening all efforts aimed at bringing about and maintaining price stability and financial stability in the African region;
4. To examine the effectiveness of international economic and financial institutions in which African countries have an interest and suggest ways of possible improvement;
5. To envisage, following a well-timed and sequenced convergence process, the advent of a single currency and a common central bank in Africa.

**ARTICLE 3****FUNCTIONS AND ACTIVITIES**

1. For the implementation of its purposes, the Association shall have the following functions:
  - a) To provide for periodic meetings of Governors or Presidents of African Central Banks, and where Central Banks are non-existent, the Heads of similar monetary institutions in the African region;
  - b) To promote the exchange of ideas and experiences on monetary, financial and banking matters and co-operation in Africa;
  - c) To facilitate the collection, pooling and dissemination of information on monetary, banking, financial and other economic matters of interest to its members;
  - d) To undertake the study of monetary, banking and financial issues in the African region, and all such matters as may be deemed necessary to the maintenance of financial stability or generally conducive to greater co-operation among its members;
  - e) To organize seminars, courses and other training programmes for personnel of banking and financial institutions in the African region;

- f) To provide technical advice and assistance which serve its purposes and come within its functions;
  - g) To establish study groups and/or institutions and Sub-regional Committees and such other subsidiary bodies as it deems appropriate for facilitating the carrying out of its functions and the fulfillment of its purposes;
  - h) To undertake such other activities and concern itself with any other matters as may advance its purposes.
2. In carrying out its functions, the Association shall seek to establish and maintain appropriate relations with international and regional organizations pursuing similar or related purposes.

#### **ARTICLE 4**

##### **MEMBERSHIP**

1. Membership of the Association and subsequently its Sub-regional Committees shall be open to all Central Banks of member countries of the African Union.
2. Membership of the Association shall be acquired in accordance with the provisions of paragraphs 1 and 2 of Article 11.

#### **ARTICLE 5**

##### **STRUCTURE AND ORGANIZATION**

1. The Association shall have an Assembly of Governors, a Bureau, Sub-Regional Committees and a Secretariat.
2. The Assembly of Governors shall be the governing body of the Association.
3. The Assembly of Governors shall elect from among its members, the Chairperson and Vice-Chairperson of the Association for a term of office of one year. However, in the event of force majeure, which prevents the organisation of the meeting of the Assembly of Governors, the Chairperson and Vice-Chairperson of the Association shall continue to hold office until the election of a new Chairperson and new Vice-Chairperson at the next meeting of the Assembly of Governors, which shall be organized as soon as possible, within a period not exceeding two years. Sufficient consultations shall take place at the initiative of the Bureau and a two months' notice shall be given to members prior to holding the elections. When the Chairperson or the Vice-Chairperson ceases to hold office in his/her Central Bank, his/her successor shall be deemed to be Chairperson or Vice-Chairperson of the Association, as appropriate.

4. The Chairperson of the Association shall preside over meetings of the Assembly of Governors and the Bureau. He/She shall also have powers to convene meetings of the Assembly and the Bureau of the Association. In the absence of the Chairperson, the Vice-Chairperson shall carry out his/her functions. In the absence of the Chairperson and the Vice-Chairperson, the Bureau shall appoint from among its members present, a Chairperson for that meeting.
5. The Chairperson shall represent the Association in its relations with Governments and other organizations.
6. The Bureau is the executive organ of the Association. It shall meet at least once a year. Such a meeting shall be known as the Ordinary Meeting of the Bureau. The Bureau may:
  - (i) With the approval of the Chairperson hold the ordinary meeting by videoconferencing or,
  - (ii) in case of absolute necessity, conduct its business by the exchange of correspondence. The Bureau shall be responsible for:
    - 6.1 - The implementation of the decisions of the Assembly of Governors, the co-ordination of the activities and the preparations for the meetings of the Association;
    - 6.2 - The supervision and control of the activities of the Secretariat;
    - 6.3 - The supervision and control of the management of the accounts of the Association.
7. Each Sub-regional Committee shall consist of the Governors or Presidents and Heads of similar member Monetary Institutions in the Sub-region. Each Sub-regional Committee shall elect a Chairperson from among its members under such conditions as it may lay down. Where a Sub-regional Committee elects a new Chairperson, the outgoing Chairperson shall give written notice thereof to the Chairperson of the Association who shall inform the Assembly of Governors and the Bureau, where appropriate, during their subsequent meetings.
8. Membership in a Sub-region, as well as the transfer of membership status from a Sub-region to another, shall be based on the sovereign choice of each country.
9. The provisions of the above paragraph notwithstanding, the Assembly of Governors can authorize a member Central Bank in an AACB Sub-regional Committee to transfer its membership to another Sub-region upon proposal by the Bureau, pending observance of due diligence in prior compliance with:
  - 9.1. preserving the smooth running of the Association;
  - 9.2. proximity of the requesting Central Bank's country to the Sub-region that this Institution intends to join;
  - 9.3 reinforcing or maintaining coherence between AACB Sub-regions and African Union's Sub-regions.

10. The Assembly of Governors may, on the initiative of the Bureau, decide to restructure the Sub-regional Committees with the aim of giving them more economically and geographically coherent composition that is consistent with the definition of the African Union.
11. The Secretariat shall provide the secretariat for the meetings of the Association and perform any other duties the Assembly of Governors may assign to it. The functions and organization of the Secretariat shall be specified in a separate document as approved by the Assembly of Governors.
12. The expenses involved in running the Secretariat and organising the meetings of the Bureau and those related to the administrative expenses of the meetings of the Assembly of Governors shall be in accordance with the annual budget of the Association as approved by the Assembly of Governors. In the event of force majeure, which prevents the organisation of a meeting of the Assembly of Governors, the Bureau shall be entitled to approve and authorise the execution of the annual budget of the Association within a period of three months from the date on which the meeting of the Assembly of Governors was to be held and to inform the members of the Assembly of Governors. The decision of the Bureau shall be ratified at the next meeting of the Assembly of Governors.
13. The Governors, Presidents of Central Banks or Heads of similar Monetary Institutions that are members of the Association shall be entitled to be represented at the highest possible level by their proxies at any meeting of the organs of the Association.

## **ARTICLE 6**

### **MEETINGS**

1. The Assembly of Governors shall meet at least once a year. Such a meeting shall be known as the "Ordinary Meeting of the Association". In the event of force majeure, which prevents the organization of the meeting, the meeting may be postponed or cancelled. The next meeting of the Assembly of Governors shall be organised, as soon as possible, within a period not exceeding two years, on such date and time and such venue as may be approved by the Bureau. In either case, sufficient consultations shall take place and a two months' notice shall be given to members.
2. The Sub-regional Committees shall meet at least once every year. Such a meeting shall be known as the "Ordinary Meeting of the Association's Sub-regional Committees". In case of force majeure, which prevents the organization of the meeting, the meeting may be postponed or cancelled. The next meeting of the Association's Sub-regional Committees shall be organised as soon as possible, within a period not exceeding two years. In either case, sufficient consultations shall take place and a one month's notice shall be given to members.

3. Extraordinary meetings of the Assembly of Governors or the Sub-regional Committees shall be called at any time by the Chairperson of the Association or by the Chairperson of the Sub-regional Committee concerned, either at his/her own initiative or at the request of at least fifty per cent of members. In either case, sufficient consultations shall take place and a reasonable period of notice shall be given.
4. The report on any Sub-regional Committee meeting shall be presented to the next Ordinary Meeting of the Assembly of Governors following the Sub-regional Committee meeting.
5. The quorum required for the holding of the meetings of organs of the Association shall be at least fifty per cent of its members.
6. The decisions of the Assembly of Governors or of any organ thereof shall, as a rule, be by consensus of opinion of the Governors present, provided that in matters concerning the running of the Association, decisions may be taken by a two-thirds majority of the Governors present except as provided for in Paragraph 12 of article 5 and in Paragraph 9 of this article.
7. Each Ordinary Meeting of the Association, or where the meeting is postponed or cancelled, the meeting which is held thereafter, shall determine the time, venue and servicing arrangements for the next meeting. Similarly, each Ordinary Meeting of a Sub-regional Committee, or where the meeting is postponed or cancelled, the meeting which is held thereafter shall determine the time, venue and servicing arrangements for the next meeting.
8. The Assembly of Governors, the Bureau and the Sub-regional Committees may adopt such rules and regulations as may be necessary or appropriate to conduct the business of the Association, provided that such rules and regulations adopted by the Bureau and the Sub-regional Committees shall not be inconsistent with the rules and regulations adopted by the Assembly of Governors.
9. The expenses involved in running meetings of the Sub-regional Committees or subsidiary bodies thereto shall be shared according to a formula agreed upon by the members concerned.

## **ARTICLE 7**

### **RESOURCES OF THE ASSOCIATION**

1. In accordance with the provisions of Article 5, paragraph 12, the Association shall establish an account into which annual contributions from its members shall be paid.
2. The amount of the member Central Banks' annual contributions shall be determined in accordance with the contribution formula agreed by consensus of the Assembly of Governors. The amount and/or formula may be subject to review.



3. The contributions for each year shall be paid not later than the last quarter of the preceding year.
4. The account shall be charged with the budgetary expenditures as approved by the Assembly of Governors, or, in the event of force majeure, by the Bureau, under the same conditions as those provided in Article 5, paragraph 12 of these Statutes. If the balance of the account, in any financial year, is insufficient to meet any of the above-mentioned expenditures, the members of the Association shall pay into the account of the Association such an amount in shares proportional to their contributions in the budget of the Association as shall be sufficient to meet such expenditures.
5. The budgetary account of the Association shall be kept by the Executive Secretary under the supervision of the host Central Bank.
6. The accounts of the Association shall be audited by external Auditors who shall submit their report to the Bureau and the Assembly of Governors. They shall be appointed by the Association for a period of one (1) year, and may be re-appointed for a further term not exceeding three (3) years.
7. The annual accounts of the Association are approved by the Assembly of Governors at its Ordinary Meeting. In the event of force majeure that prevents the organisation of the meeting of the Assembly of Governors, the Bureau shall approve the accounts and the Assembly of Governors shall ratify the decision of the Bureau at its next meeting.

## **ARTICLE 8**

### **BENEFITS AND SANCTIONS**

1. Member Central Banks which have fully paid their contributions shall be entitled to host the Association's meetings, exercise their voting rights and take part in the activities of the Association.
2. Member Central Banks of the Association which are in arrears shall be urged to discharge their overdue obligations, including working out rescheduling arrangements. In the event that such moral suasion fails, any defaulting member shall be liable to the following graduated sanctions:
  - ineligibility of the member to host meetings or any other activities of the Association;
  - declaring the defaulter as uncooperative and, therefore, suspending its voting rights and participation in decision-making within the Association;
  - suspension of Membership in the Association pending settlement of the arrears.

**ARTICLE 9**

**AMENDMENTS**

1. These Statutes may be amended or added to at a meeting of the Association by a majority of two-thirds of the members of the Association, provided that notice of such amendment is given to members at least three months prior to the meeting at which the amendment is to be considered. Governors who are not present at this meeting may signify their votes in writing or by proxy.
2. The amendments to these Statutes shall be deposited with the Presidency of the African Union (AU) Commission, hereinafter, called the Depository. It shall remain opened for signature of member Central Banks for a period of twelve (12) months from the date of deposit.

**ARTICLE 10**

**SIGNATURE AND DEPOSIT**

1. These Statutes shall be deposited with the Depository. They will remain open until 31 December, 2016 for signature by the Central Banks listed in Annexure 2.
2. The Depository shall communicate the certified text of the Articles to all the signatories.

**ARTICLE 11**

**ACCESSION AND WITHDRAWAL**

1. These Statutes shall be subject to acceptance by members of the Association who shall signify their acceptance by signing the original copy of these Statutes or by depositing instruments of acceptance with the Depository not later than 31 December 2016. The Depository shall notify of each signature or deposit and the date thereof to the other Signatories.
2. Institutions which do not acquire membership in accordance with the provisions of Paragraph 1 of this Article may become members after the Statutes have entered into force by accession thereto by depositing an instrument of accession with the depository on such terms as the Assembly of Governors shall determine.
3. Any member Institution of the Association may withdraw, provided it gives notice of not less than 6 months of its decision to the Chairperson of the Association and the Depository. However, the withdrawal does not discharge such a member Central Bank of its current obligations to the Association.

**ARTICLE 12**

**ENTRY INTO FORCE**

1. These Statutes shall enter into force as at the date of the signing by at least fifty per cent of members.
2. The provisions of these Statutes shall fully replace those of the Statutes adopted on August 30, 2012 in Algiers, Algeria.

**ARTICLE 13**

**DISSOLUTION OF THE ASSOCIATION**

The Association shall cease to exist upon passing a resolution supported by at least two-thirds majority of members or by the withdrawal of at least not less than fifty per cent of the members from the Association.

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The Association held its first meeting at Addis Ababa, Ethiopia from 15 to 22 February 1965, in accordance with the provisions of its initial Statutes whereupon measures were taken with regard to the organization and the establishment of the various organs of the Association.

Done in Malabo, Equatorial Guinea, on August 14, 2015 in a single copy in the English and French languages both of which are equally valid.

