



The Chairman

32ND ORDINARY MEETING OF THE ASSEMBLY OF GOVERNORS OF THE ASSOCIATION OF AFRICAN CENTRAL BANKS (AACB)

(Kigali, Rwanda, August 22, 2008)

LIST OF DECISIONS

The 32nd ordinary meeting of the Assembly of Governors of the Association of African Central Banks (AACB) was held in Kigali, Rwanda, on August 22, 2008. The Governor of the National Bank of Rwanda and Vice-Chairman of the AACB, Mr. François Kanimba, welcomed the participants to the meeting. Mr. Farhat O. Bengdara, Governor of the Central Bank of Libya and Chairman of the AACB also welcomed the participants and presided over the session of the Association. On behalf of the Chairman of the Commission of the African Union, Dr René Kouassi, Director of Economic affairs, delivered a speech to the participants.

The meeting was enhanced by the presence of His Excellence the Prime Minister of the Republic of Rwanda, Mr. Bernard Makuza, who officially opened the session. This session recorded the participation of thirty-two (32) Central Banks, the Commission of the African Union and some African regional institutions in charge of economic and monetary integration.

At the end of the consideration of the items on the agenda, the Assembly of Governors:

1. Adopted the report on the AACB's symposium held on August 14, 2007 in Tripoli, Libya.
2. Adopted the report of the 31st ordinary meeting of the Assembly of the Governors of the AACB held on August 15, 2007 in Tripoli, Libya.
3. Took due note of the progress report on the activities of the Joint Committee formed between the Commission of the African Union and the AACB's Bureau, in order to define a common strategy in respect of the establishment of the African Central Bank

and particularly discussed the process of recruitment of the consultant to head the related study. Reaffirming the need for selecting a high level consultant, the Assembly of Governors agreed on the following:

- To send an AACB delegation to the African Union Commission to meet its President and discuss the proper way to mobilize the necessary funds for financing the study.
 - To privilege the search of partners' assistance and to use the Association's reserves only in case there is a residual gap to be financed. The total costs of the study should be around USD 800 thousands.
4. Highly greeted the decision of the Bank of Nigeria to contribute by USD 200 thousands for financing the above mentioned study and encouraged other Central banks which can to contribute also in funds' mobilization.
 5. Adopted the progress report on the implementation of the African Monetary Cooperation Program (AMCP) for the year 2007. The Assembly praised the improvement in the performance of the Member States, in a particularly difficult context for some of them. In this respect, the Assembly recommended the continuation of the efforts to consolidate macroeconomic frameworks. It also took due note of the improvement in the quality of the report and instructed the Secretariat to consider presenting it under PowerPoint for the next sessions.
 6. Took due note of the recommendations of the continental seminar of the AACB on the topic "*Moving towards international standards in payment systems: the African experience*" held in Tunis, from 28 to 30 April, 2008. In this respect, the Assembly of Governors decided to stand by the decision "*not to establish the African Central Banks' Experts Working group on payment systems ...*" taken in Tripoli. It considered inappropriate the organization of an annual seminar on payment systems but rather admitted the possibility of organizing such meetings in case of need.
 7. Was pleased about the improvement in the AACB's contribution collection rate during the year 2008 and the positive developments of the settlement of overdue contributions as well as the accession to the revised Statutes of the Association.
 8. Approved the Association's accounts as at December 31, 2007 and suggested to the Auditing Firm to further improve the presentation of the financial statements by including those of the previous years. The Assembly also took due note of BCEAO's availing a part-time accountant to the Secretariat. Lastly, the Assembly decided to set up within the Bureau an Investment Committee in charge of proposing strategies needed for the investment of the Association's resources.
 9. Approved the Executive Secretariat's working program and the corresponding budget for the year 2009.
 10. Agreed that the themes for the 2009 symposium and continental seminar be respectively "Formulation of the monetary policy in Africa: relevance of inflation targeting" and "Liquidity management".



11. Decided that, pursuant to the principle of rotation of the meetings of the AACB as per sub-region, the 33rd ordinary meeting of the Assembly of Governors scheduled for August 2009, will be hosted by a central bank of the Central Africa sub-region, in this instance the Banque Centrale du Congo.

12. Mr. François Kanimba, Governor of the National Bank of Rwanda, was elected Chairman of the AACB for the period 2008/2009. The composition of the new AACB's Bureau over this period is as follows:

- Governor of the National Bank of Rwanda, Chairperson of the AACB;
- Governor of the Banque Centrale du Congo, Vice- Chairperson of the AACB;
- Governor of the Banque Centrale des Comores, Chairperson of the East Africa sub-regional Committee;
- Governor of the Banque d'Algérie, Chairperson of the North Africa sub-regional Committee;
- Governor of the Bank of Ghana, Chairperson of the West Africa sub-regional Committee;
- Governor of the Bank of Botswana, 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.

13. On behalf of the Governors present, Mr. Philippe-Henri Dacoury-Tabley, Governor of the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) and Mr. Rundheersing Bheenick, Governor of the Bank of Mauritius, respectively at the end of the opening ceremony and the closing of the session, expressed their gratitude to the Government of the Republic of Rwanda, the Rwandan People, the National Bank of Rwanda, and Governor François KANIMBA, for their warm hospitality and the excellent facilities provided to the participants since their arrival in Kigali.

Done in Kigali, on August 22, 2008

François KANIMBA
Chairman of the AACB
Governor
National Bank of Rwanda

